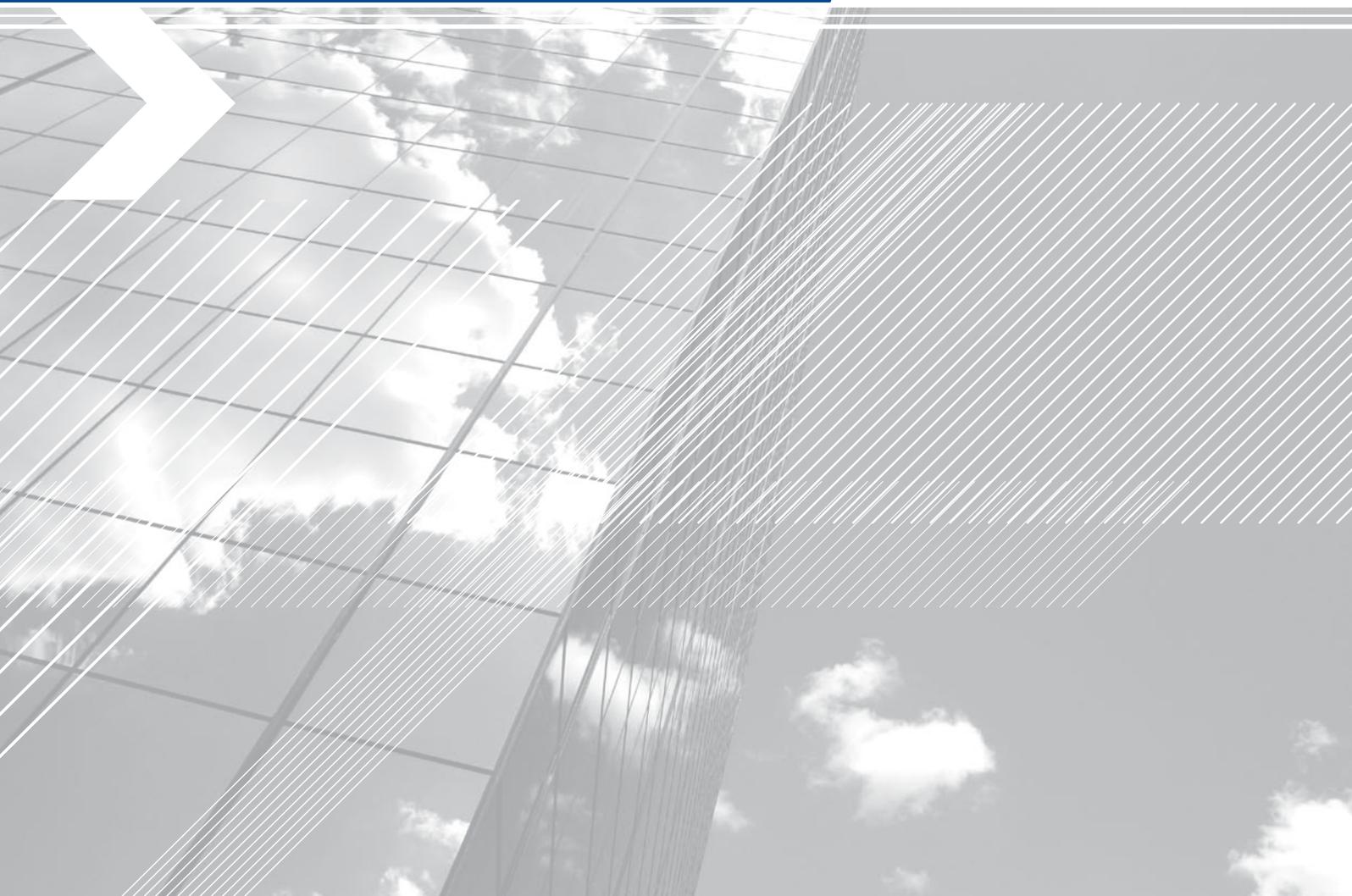


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2010

ADELAIDE MANAGED FUNDS
ASSET BACKED YIELD TRUST

Annual Financial Report



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CHAIRMAN'S REPORT



Overview

This annual report is for the fourth operating year of the Adelaide Managed Funds Asset Backed Yield Trust (the Fund), which is listed on the Australian Stock Exchange.

On behalf of the Directors of Adelaide Managed Funds, it gives me great pleasure to present this Annual Report and to inform Unitholders that the Fund has continued to generate a sound yield despite the ongoing challenging conditions in financial markets over the period.

Unitholder returns

The annualised return to Unitholders (on a fully paid basis) was 7.7% for the year to 30 June 2010, with cumulative cash distributions totalling 15.4 cents per Unit. This represents an effective yield of 3.8% above the average 30-day BBSW for the financial year, based on the issue price of the Units.

Interest income decreased by 19.1% compared to the prior corresponding period, to \$16.5 million, primarily due to the decline in interest rates over the past 12 months. All of the Fund's investments pay a floating rate of return based off 30-day BBSW. Average 30-day BBSW for the year ended 30 June 2010 was 3.9%, down 20.1% compared to the prior corresponding period.

Asset performance

With the exception of the Managed Investment Scheme (MIS) investment, the quality of the Fund's portfolio remains high, providing the ability for the Fund to continue to generate stable returns for Unitholders.

Despite the impairment provision of \$15.8 million raised against the MIS investment as at 30 June 2010, the Fund's Net Tangible Asset (NTA)

backing stands at \$1.62 per Unit (excluding the \$0.16 capital return paid 19 July 2010 and the \$0.04 income distribution paid 16 August 2010). The remaining assets under management have all delivered to or above expectations, and no material changes are currently expected in their future quality or performance.

Fund strategy

With a substantial amount of the Fund's assets expected to be repaid within the coming 6 to 18 months, the Board and Management conducted a comprehensive strategic review of the Fund during the year. As per our announcement in April, we unanimously concluded that, subject to no superior proposal being forthcoming or a favourable change in market conditions, an orderly wind down of the Fund by returning capital to Unitholders as its underlying assets mature is in the best interests of Unitholders.

We examined a range of different strategies as part of our strategic review, giving consideration not only to the expected maturity dates of the Fund's assets, but also the Fund's original value proposition, the ongoing disconnect between the Unit price and NTA backing, current market conditions and investor feedback. Our decision is a positive outcome for Unitholders and demonstrates the ongoing commitment of the Board and Management to maximise value for Unitholders.

In addition, I would like to acknowledge Mr Anthony Baum, who retired as Director and Chairman in June of this year. Mr Baum was a valued member of the Adelaide Managed Funds Board and on behalf of the Directors, I would like to thank him for his involvement and support.

The future

As per the Notice of Meeting and Explanatory Memorandum despatched on 24 August 2010, Unitholders will vote on the Board's proposed strategy at an Extraordinary General Meeting (EGM) to be held in Adelaide on 17 September 2010.

I, along with the rest of the Board, recommend that Unitholders vote in favour of all resolutions at the EGM and I look forward to implementing a Unitholder approved strategy for the Fund over the coming year.



Ms Nancy Fox
Chairman
BA, JD (Law), FAICD

EXECUTIVE TEAM

Mr Bruce Speirs

Chief Executive Officer

B.Com MBA CA

Bruce Speirs joined Adelaide Bank in 2004 initially responsible for the Management of both residential and asset backed securitisation programs. Bruce was appointed Chief Executive Officer of Adelaide Managed Funds in January 2007. Prior to joining Adelaide Bank, he spent nine years working with Ernst & Young in the Audit and Corporate Finance teams in the Adelaide, London and Palo Alto offices. He holds a Bachelor of Commerce from Flinders University, a Masters of Business Administration from Macquarie Graduate School and is a member of the Institute of Chartered Accountants.

Mr Mark McKay

Senior Portfolio Manager

B.Ec B.Fin F Finsia

Mark McKay joined Adelaide Managed Funds in 2007 from HSBC's Structured Investment Vehicles division in London. Mr McKay has ten years of experience in banking and finance having previously worked for Adelaide Bank, Elders and the South Australian Government Financing Authority. Mr McKay holds a Bachelor of Economics and Bachelor of Finance from the University of Adelaide along with a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia (now known as Finsia). He is also a Fellow of Finsia.

BOARD OF DIRECTORS

Ms Nancy Fox

Chairman* (Independent Non-Executive)
BA, JD (Law), FAICD

Ms Nancy Fox is the Managing Director of Ambac Assurance Corporation with responsibility for the Asia Pacific Region. Prior to joining Ambac, Ms Fox was an investment banker for over 15 years and has held a number of senior positions as head of securitisation and structured finance at ABN AMRO, AIDC and Citibank. Before moving to investment banking, she was an attorney in New York. Ms Fox was a National Committee member of the Australian Securitisation Forum for 9 years and received the Australian Securitisation Forum's inaugural Distinguished Service Award in 2005. Ms Fox also served as a board member of the Australian Youth Orchestra from 2001 to 2010.

*Ms Fox was appointed Chairman on 21 June 2010.

Mr Stephen Treanor

Independent Non-Executive
BA (Econ), MBA (Fin)

Mr Stephen Treanor is a financial consultant. Over the past 17 years, he has advised a wide range of companies on credit risk assessment, debt structuring, and the securitisation of financial assets. Previously, he was a commercial banker and credit analyst in the United States and served as managing director of the Australasian operations for Moody's Investors Service. Mr Treanor is also a professional director of securitisation related companies. Current directorships include Longreach CP Limited, Nexus Bonds Limited, Select Access Investments Limited, Bridging Capital Pty Limited and Structured Risk Alternatives Pty Limited.

Mr Bruce Speirs

Non-Independent Executive
B.Com MBA CA

Bruce Speirs joined Adelaide Bank in 2004 initially responsible for the Management of both residential and asset backed securitisation programs. Bruce was appointed Chief Executive Officer of Adelaide Managed Funds in January 2007. Prior to joining Adelaide Bank, he spent nine years working with Ernst & Young in the Audit and Corporate Finance teams in the Adelaide, London and Palo Alto offices. He holds a Bachelor of Commerce from Flinders University, a Masters of Business Administration from Macquarie Graduate School and is a member of the Institute of Chartered Accountants.

Mr Speirs was appointed to the Board on 7 August 2009.

CORPORATE GOVERNANCE

Introduction

Adelaide Managed Funds is the Responsible Entity of the Adelaide Managed Funds Asset Backed Yield Trust (the Fund). Adelaide Managed Funds is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited (Bendigo and Adelaide Bank). Adelaide Managed Funds is committed to maintaining high standards of corporate governance. The Adelaide Managed Funds Board will continue to review and improve Adelaide Managed Funds' corporate governance practices, and in doing so will monitor developments in this field. Adelaide Managed Funds' website (adelaidemanagedfunds.com.au) will be updated from time to time as corporate governance practices change.

Adelaide Managed Funds' corporate governance practices have been developed with regard to the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council. Those recommendations may be viewed at asx.com.au/about/corporate_governance/index.htm. All practices described in this statement are applied throughout the reporting period.

The roles and responsibilities of the Board and Management*

The Board of Adelaide Managed Funds is responsible for the overall corporate governance of Adelaide Managed Funds. Although responsibility for the operations of Adelaide Managed Funds is delegated by the Board to the Chief Executive Officer, the Board remains responsible for:

- > Approving management's recommended strategy for the Fund and monitoring achievement of objectives
- > Approving budgets and monitoring financial performance of the Fund
- > Appointing and removing the Chief Executive Officer
- > Approving the executive structure of Adelaide Managed Funds
- > Monitoring the performance of key service providers to the Fund against their contractual obligations
- > Monitoring the exercise of powers delegated to management
- > Approving expenditure beyond authority limits delegated to management
- > Approving and monitoring the investments of the Fund exercised through delegated authority of the Board Investment Committee
- > Monitoring systems of internal control and the management of risk exercised through delegated authority of the Board Audit and Risk Management Committee
- > Ensuring that transactions with related parties are undertaken on terms that would be reasonable had the parties been at arm's length. This responsibility is exercised through delegated authority of the Board Related Party Transactions Committee
- > Appointing the Fund's external and internal audit service providers, and
- > Ensuring appropriate resources are available to management.

The above division of responsibilities has been adopted by the Board. The governance of the Fund includes a variety of Board policies, many of which are referred to in this statement. All Board policies are reviewed and amended as required.

*for references to management refer to the Executive management team, being those who may materially influence the integrity, strategy and operation of the Fund and its financial performance.

The structure of the Board

Short biographies of the Directors of Adelaide Managed Funds are set out on page 5. The biographies contain details of the term of office of each Director, whether the Director is independent, together with details of the relevant skills, experience and expertise of each Director.

Independence

The Board applies the criteria recommended by the ASX Corporate Governance Council to assess any relationships which may affect the ability of a Director to exercise independent judgement. During the financial year and as of 16 September 2010, the Board consists of a majority of independent Non-Executive Directors (refer also to page 5 of the Directors Report). The Board has a procedure for all Directors to disclose to the Board any interests or relationships they have which may relate to the affairs of Adelaide Managed Funds. The independence of its Non-Executive Directors is regularly assessed by the Board, including at the time a disclosure of the type described above is made.

During the financial year, the Chairman of each of the Audit and Risk Management Committee, the Related Party Transactions Committee and the Investment Committee, was also an Independent Director. The Board undertakes a large amount of its governance responsibilities through Board Committees. Each of the Board Committees is comprised of a majority of Independent Directors. The Board is satisfied that, due to the Committees having a majority of independent members, these Committees will operate effectively to bring independent judgement in the exercise of their duties. Refer to page 8 for further information about the Committees.

No Independent Director:

- > Is a substantial Unitholder of the Fund or an officer of, or otherwise associated directly with, a substantial Unitholder of the Fund (a "substantial Unitholder" is a Unitholder who has an interest in 5% or more of the Units in the Fund)
- > Acts as a nominee or representative of any particular Unitholder
- > Has been employed in an Executive capacity by Adelaide Managed Funds, or Bendigo and Adelaide Bank Limited
- > Within the last three years has been a material professional adviser or material consultant to the Fund
- > Is a material supplier or customer of the Fund
- > Has a material contractual relationship with Adelaide Managed Funds (other than as a Director), or
- > Has served on the Board for a period that could, or could reasonably be perceived to, materially interfere with his or her ability to act in the best interests of Adelaide Managed Funds or the Fund.

Materiality is assessed on a case by case basis and includes quantitative and qualitative criteria.

The role of the Chairman

The role of the Chairman includes:

- > Leading the Board
- > Ensuring the Board receives such information as Directors may require to discharge their duties
- > Representing the Board in public
- > Conducting Board meetings; and
- > Reviewing the performance of the Board and individual Directors.

Retirement and re-election of Directors

There is no obligation under Adelaide Managed Funds' Constitution that a Director must retire from office after a certain period of time unless:

- > The Director has been appointed for a nominated term, or
- > The holding company, being Bendigo and Adelaide Bank, gives written notice to Adelaide Managed Funds that a Director must be removed from office.

Selection and appointment of new Directors

The nomination and appointment of Directors will take place in accordance with Adelaide Managed Funds' Constitution and the Corporations Act. The Constitution allows Bendigo and Adelaide Bank to appoint new Directors.

The Board's policy for the nomination and appointment of Directors is to ensure the Board and its Committees have an appropriate mix of expertise and experience given the nature of the business of Adelaide Managed Funds and the markets in which it operates.

The Board reviews its composition and that of its Committees from time to time to ensure the requirements of its policy are met. This process may be undertaken with the support and assistance of the Governance and HR Committee of Bendigo and Adelaide Bank.

When a vacancy exists or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board will seek and consider appropriate candidates for appointment.

Board meetings

The Board's business is largely conducted by a program of monthly meetings, together with such additional meetings as may be required from time to time.

The number of Board meetings held during the year and the attendance by each member is shown below.

Director	Meetings held while a member	Number of meetings attended
Jennifer Dawson	1	1
Jamie McPhee	1	1
Stephen Treanor	14	14
Nancy Fox	14	14
Anthony Baum	14	14
Bruce Speirs	14	14

CORPORATE GOVERNANCE

Committees

A substantial part of the Board's business is conducted by Committees of the Board. The Board currently has three standing Board Committees, with the role of each being described below.

Any of the Committees may engage independent advisers as it determines necessary to assist it in carrying out its duties.

The minutes of each Committee meeting are circulated to all Directors and the agenda and papers for each meeting are available to all Directors. The Chair of each Committee provides a verbal report about the business of each Committee meeting to the next meeting of the Board.

Executives and other senior managers are required to attend and present at Board and Committee meetings and to answer questions from Directors. The Chair of each Committee also meets separately with relevant Executives, particularly in preparation for Committee meetings.

Audit and Risk Management Committee

The Audit and Risk Management Committee shall provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems and the internal and external audit functions.

The Audit and Risk Management Committee shall establish and review policies regarding operational risks and compliance. In doing so the Committee shall provide assistance to the Board in fulfilling the risk management component of its corporate governance responsibilities. Adelaide Managed Funds' ability to identify, measure, monitor and report about risk and compliance is fundamental to its performance. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books and records of Adelaide Managed Funds and the Fund.

The members of the Committee have free and unfettered access to senior management, the internal auditor, compliance plan auditor, the head of all risk management functions and external auditor at all times, and vice versa. Each of the internal auditor, external auditor and compliance plan auditor may raise matters with the Committee without reference to other Directors or senior management.

The number of Audit and Risk Management Committee meetings held during the year and the attendance by each member is shown below:

Director	Meetings held while a member	Number of meetings attended
Jennifer Dawson	1	1
Stephen Treanor	4	4
Nancy Fox	4	4
Anthony Baum	3	3
Bruce Speirs	0	0

Investment Committee

The Investment Committee shall provide assistance to the Board in fulfilling the investment strategy and performance component of its corporate governance responsibilities.

In discharging its role, the Committee is responsible for establishing and maintaining investment strategy and policies, reviewing proposed investments, monitoring investment performance and establishing and maintaining policies in relation to credit, liquidity and market risks.

The number of Investment Committee meetings held during the year and the attendance by each member is shown below:

Director	Meetings held while a member	Number of meetings attended
Jennifer Dawson	1	1
Stephen Treanor	8	8
Nancy Fox	8	8
Anthony Baum	7	7
Bruce Speirs	7	7

Related Party Transactions Committee

The Related Party Transactions Committee shall provide assistance to the Board in fulfilling its corporate governance responsibilities in relation to related party transactions undertaken by Adelaide Managed Funds in its role as Responsible Entity of the Fund. In discharging its role, the Committee is responsible for establishing and maintaining policies in respect of related party transactions and for reviewing proposed related party transactions to ensure that they are undertaken as allowed under law. The number of Related Party Transaction Committee meetings held during the year and the attendance by each member is shown below:

Director	Meetings held while a member	Number of meetings attended
Jennifer Dawson	0	0
Stephen Treanor	0	0
Nancy Fox	0	0
Anthony Baum	0	0
Bruce Speirs	0	0

Remuneration and Nomination Committee

The Board considers that it is appropriate for Adelaide Managed Funds not to have a Remuneration and Nomination Committee on the basis that:

- > Adelaide Managed Funds is a wholly owned subsidiary of Bendigo and Adelaide Bank
- > Neither the Fund nor Adelaide Managed Funds pay remuneration to the Executives of Adelaide Managed Funds
- > The Board of Adelaide Managed Funds is appointed by Bendigo and Adelaide Bank
- > Bendigo and Adelaide Bank has a Governance and HR Committee, which will provide support and assistance when needed, and
- > The size and nature of Adelaide Managed Funds' operations does not warrant it.

This is a variance from the ASX Corporate Governance Council's recommendations 2.4 and 8.1.

Ethical and responsible decision-making

The Board expects Adelaide Managed Funds through its Directors, senior management and other employees to act in accordance with the Company's legal obligations, to act ethically and to consider the reasonable expectations of stakeholders.

The Board has adopted a Code of Conduct for Directors and Executives. The Code reflects Adelaide Managed Funds' attitude to the behaviour expected of its senior people. A copy of the Code of Conduct is available on Adelaide Managed Funds' website.

The Board has a procedure to require Directors to disclose to the Board any Interests they have which relate to the affairs of Adelaide Managed Funds and the Fund.

In providing services to the Fund, each Executive, manager and employee is required to act in accordance with the standards set out in a Code of Conduct for all employees. The requirement to comply with these ethical standards is communicated to these parties. The Code of Conduct deals with standards of conduct for the Company's relationship with its Unitholders, staff and the community at large.

The Code of Conduct for all employees refers to employee loyalty and commitment to standards of behaviour which will ensure:

- > The business of the Fund is conducted in a way to comply with relevant laws and ethical standards
- > Employees behave as professionals, and
- > Employees do not disclose (without appropriate consent) confidential information.

In relation to the community at large, the Code of Conduct refers to Adelaide Managed Fund's obligation to contribute to the well being of the community, to demonstrate social responsibility, to be honest in business dealings, to exercise prudent financial management and to engage in activities which are not detrimental to the environment.

Unit ownership and trading policy

The Board has adopted an Insider Trading Policy in relation to trading in securities by Directors and staff. The key features of the policy, aimed at ensuring appropriate practice by Directors and staff, are:

- > A Director or employee must not subscribe for or trade in Units in the Fund when to do so would breach the law concerning insider trading
- > Subject to that overriding requirement, Executives, Directors and staff may subscribe or trade in the period of six weeks commencing the business day after the public release of interim or full year financial results for the Fund, or after first obtaining appropriate authority. In the case of Executives that authority is required from the Bendigo and Adelaide Bank Group Managing Director and in the case of Directors, after first obtaining the authority of the Board and in the case of staff after obtaining the authority of the Chief Executive Officer
- > All trades by an Executive or Director are to be notified to the Adelaide Managed Funds Secretary and, in the case of Directors, are recorded in the minutes of the next Board meeting
- > The Adelaide Managed Funds Secretary is required to provide Directors and Executives with up to date guidelines in relation to the law on insider trading; and
- > The policy extends to options and financial products created over, or in respect of, Units in the Fund.

Each dealing by a Director in Units in the Fund must be reported to Adelaide Managed Funds Board and notified by Adelaide Managed Funds to the ASX, whilst each dealing by an Executive or Director must be reported to the Adelaide Managed Funds Company Secretary.

A copy of the Insider Trading Policy is available on Adelaide Managed Funds' website.

Access to information and independent advice

The Board has adopted a procedure whereby Directors are entitled to take independent professional advice at the expense of Adelaide Managed Funds. In addition, the Board has full access to Adelaide Managed Funds' records.

Integrity in financial reporting

Adelaide Managed Funds is committed to integrity and quality in its financial reporting. As mentioned above, the Board has established an Audit and Risk Management Committee with one of its roles being to review the integrity of the Fund's financial reporting. The Committee reviews the financial statements of the Fund. The Committee consists of three members, a majority of whom are Independent, Non-Executive Directors. The Charter of the Committee specifies a number of duties for the Committee, including:

- > To assess the appropriateness of the Fund's accounting policies and principles and disclosures and any changes to them
- > To ensure that management has in place an effective internal control system over financial reporting
- > To review the effectiveness of the Fund's financial reporting
- > To discuss with management and the external auditor the financial report of the Fund
- > To assess whether the financial report represents a true and fair view of the Fund's financial position and performance and complies with regulatory requirements
- > To review and approve the scope of the external audit plan and work program
- > To oversee Adelaide Managed Funds' compliance with statutory requirements and professional accounting requirements; and
- > To ensure the external auditor is not engaged to provide services that may impair or appear to impair judgement or independence.

CORPORATE GOVERNANCE

Timely and balanced disclosure

In recognition of Adelaide Managed Funds' obligations to make ongoing disclosures to ASX and ASIC as Responsible Entity of the Fund, Adelaide Managed Funds has developed a Continuous Disclosure Compliance System. The system consists of a Board policy and a set of procedures to be followed by Directors and Executives to ensure compliance with ASX Listing Rules and Corporations Act requirements and accountability for compliance at senior management level. The Board policy includes a commitment to compliance with the spirit, intention, purpose and substance of the continuous disclosure obligations imposed by the ASX Listing Rules and the Corporations Act. Adelaide Managed Funds' procedures have been adopted by the Board as part of its compliance system and all Directors and Executives are required to observe the requirements of the system.

The procedures are as follows:

- > Provide definition as to the type of information which is required to be disclosed
- > Set out a process and allocate responsibility for determining whether information is required to be disclosed
- > Provide for obtaining external advice where appropriate and allocate responsibility for final decisions about disclosure
- > Include a requirement for regular communications concerning the requirements of the ASX Listing Rules and Corporations Act to Directors and Executives and a requirement that the issue be a standing agenda item for Board meetings
- > Include a requirement for posting announcements on Adelaide Managed Funds' website
- > Include a process for managing the issue of market speculation and media comment, and
- > Address the issue of the confidentiality of corporate information where appropriate.

Communications with Unitholders

The Board encourages communications between Adelaide Managed Funds and the holders of Units in the Fund. The Board acknowledges the importance of Unitholders receiving accurate and timely information about the Fund. The Board's strategy to promote effective communication with Unitholders consists of the following elements:

- > Regular announcements are made to the market
- > All relevant announcements made to the market and all related information (such as information provided to analysts or media during briefings) are accessible from Adelaide Managed Funds' website after they have been released to ASX
- > The full text of all notices of meeting and explanatory material are placed on Adelaide Managed Funds' website, and
- > Investor briefings are considered an effective forum in which to provide information to Unitholders. Such briefings will be held from time to time.

Risk management

The Fund is exposed to a wide variety of risks and accordingly Adelaide Managed Funds' ability to identify, manage and report on those risks is a key component of the Fund's success. The principal risks can be described as:

- > Credit risk – the risk of loss from a counterparty defaulting in meeting its contractual obligations
- > Operational risk – the risk of loss from failed internal processes, people and systems, or from external events
- > Liquidity risk – the risk that the Fund will have insufficient funds to meet its obligations in an orderly fashion
- > Market risk – the risk that changes in market interest rates or other variables will negatively affect the Fund's earnings

The key aspects of Adelaide Managed Funds' approach to risk management are:

- > In setting the risk strategy of the Fund the Board adopts appropriate policies in relation to the identification, assessment, management and monitoring of the above risks. All Board policies, including those concerning risk management, are subject to annual review, thereby ensuring the same remain appropriate for the risks applicable to the Fund
- > Executives of Adelaide Managed Funds have been allocated responsibility for the management of those risks, by implementing procedures and processes for the Fund. Whilst there are central policy units charged with responsibility for ensuring Adelaide Managed Funds has appropriate infrastructure for identification and assessment of risk, day to day risk management clearly rests with line managers
- > The Audit and Risk Management Committee and Investment Committee assist the Board in fulfilling its responsibilities in relation to risk management
- > Relevant Executives provide detailed reporting to the Committees regarding risk management
- > The Audit and Risk Management Committee Charter includes the oversight of Adelaide Managed Funds' internal control systems
- > The Board has engaged an internal audit service provider to review internal controls. The internal audit service provider is independent of the external auditor. The internal audit service provider has full access to the records of risk and control assessments, particularly for the purpose of internal audit planning and the conduct of internal audit reviews
- > The internal audit service provider reports to each of the Board and Management as necessary, and has full access to Management and the right to seek information and explanations about issues identified during their reviews

Board and management performance

Adelaide Managed Funds recognises that the success of the Fund depends in part upon the performance of the Board and senior management team. Adelaide Managed Funds' process for enhancing Board and management performance includes the following elements:

- > Adelaide Managed Funds has a comprehensive induction program for new Directors and Executives. The program for Directors includes meetings with Executives and Senior Managers
- > Through the office of the Chair, Directors are able to take independent professional advice at Adelaide Managed Funds' expense. Adelaide Managed Funds may be entitled to be reimbursed for such expenditure from the assets of the Fund
- > A performance evaluation for the Board, its Committees and its members will be conducted on an as needed basis
- > The performance of key Executives is evaluated in two ways. Each key Executive is set key performance indicators and performance is formally reviewed on an annual basis. In addition, key Executives regularly attend meetings of the Board and its Committees which enables the Board to evaluate their performance. A performance evaluation of key Executives took place during the year in accordance with this process
- > Adelaide Managed Funds has a commitment to providing continuing information to its Directors in relation to industry issues and trends, as well as to continuing development of its Executives
- > As Executives and other staff are made available to Adelaide Managed Funds by Bendigo and Adelaide Bank to provide services under agreements between Adelaide Managed Funds and Bendigo and Adelaide Bank, the Board of Adelaide Managed Funds monitors the performance of Bendigo and Adelaide Bank against the relevant contractual obligations

Remuneration

Directors and Executives are not remunerated out of Fund property. Further information on amounts paid to Adelaide Managed Funds out of Fund property is disclosed in the Product Disclosure Statement and financial report.

All Executives involved in the management of the Fund are employees of Bendigo and Adelaide Bank. Adelaide Managed Funds considers recommendation 8.2 of the ASX Corporate Governance Council's recommendations in relation to distinguishing the nature of Executive remuneration from that of Non-Executive Director remuneration is not relevant to the Fund.

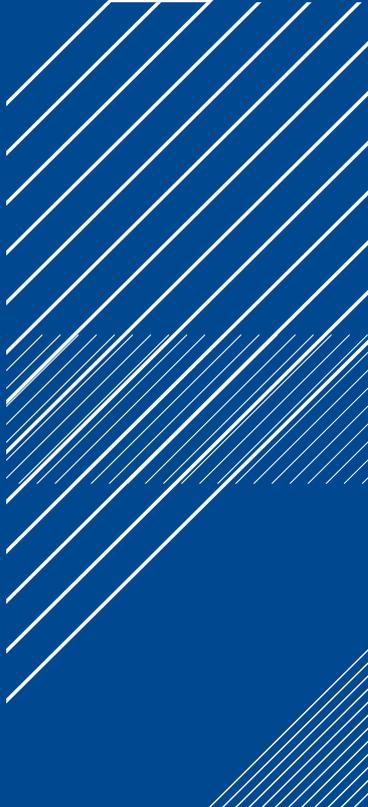
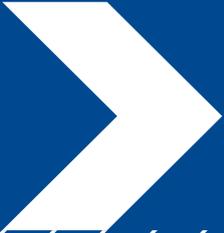
Application to Bendigo and Adelaide Bank

Many services to the Fund are provided by Bendigo and Adelaide Bank staff under service agreements between Adelaide Managed Funds and Bendigo and Adelaide Bank. References in Adelaide Managed Funds' frameworks and policies to the responsibilities of Executives, management, staff or employees and the practices of Adelaide Managed Funds in respect of Executives, management, staff or employees apply to these individuals when providing services in respect of the Fund notwithstanding they are also employees of Bendigo and Adelaide Bank.

Annual Financial Report for the year
ending 30 June 2010

ARSN 120 038 002

FINANCIAL RESULTS





DIRECTORS' REPORT

In accordance with the Corporations Act 2001, the Directors of Adelaide Managed Funds Ltd ('AMF') (ABN 81 062 274 533), the Responsible Entity of the Adelaide Managed Funds Asset Backed Yield Trust (the 'Fund') (ARSN 120 038 002), submit their report for the Fund for the year ended 30 June 2010.

The manager

AMF has acted in the capacity of Responsible Entity of the Fund for the year ended 30 June 2010. Bendigo and Adelaide Bank Ltd ('Bendigo and Adelaide Bank') is the Custodian and Service Provider and as such has prepared these accounts.

Directors

The names of the Directors of AMF during the year and until the date of this report (unless stated otherwise) are:

J L Dawson	(resigned 7 August 2009)
J McPhee	(resigned 7 August 2009)
S Treanor	
N Fox	
A Baum	(resigned 21 June 2010)
B Speirs	(appointed 7 August 2009)

Principal activities

The principal activity of the Fund during the year was the investment in notes backed by a range of loans and receivables including margin loans, non-conforming residential mortgages and agricultural managed investment schemes. There has been no significant change in the nature of this activity during the year. However, on 6 April 2010, AMF announced that, subject to Unitholder approval, no superior proposals and no favourable change in market conditions, it intends to

Results

The performance of the Fund for the year ended 30 June 2010, as represented by the results of its operations, was as follows:

Interest income	\$16,505,055
Finance costs -	
Distribution to Unitholders:	\$14,305,409
The total value of assets -	
The total value of assets held by the Fund as at 30 June 2010 was:	\$171,442,624
The total value of assets held by the Fund as at 30 June 2009 was:	\$184,541,319
Management fees -	
Management fees payable to AMF during the financial year were:	\$1,918,499
Management fees payable to AMF during the 2009 financial year were:	\$1,973,110
The total number of Units -	
issued as at 30 June 2010 was:	94,115,809
issued as at 30 June 2009 was:	94,115,809

implement an orderly wind down of the Fund by returning capital to Unitholders as its underlying assets mature. Unitholders will vote on this proposed strategy at an Extraordinary General Meeting expected to be held in September 2010.

Fund information

The Fund is an Australian registered Trust. AMF, the Responsible Entity of the Fund, is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at The Bendigo Centre, PO Box 480, Bendigo, VIC, 3552.

As at 30 June 2010 the Fund had no employees.

Review of operations

The Fund maintained its holding of asset backed securities and as at 30 June 2010 had portfolio exposure to margin loans, non-conforming residential mortgages and agricultural managed investment schemes. The revenue earned by the Fund was derived solely as interest from its cash and investment holdings.

The Fund increased the impairment provision raised against its agricultural managed investment scheme investment to \$15,780,631 as at 30 June 2010 (30 June 2009: \$4,355,000).

The Fund received full repayment of its investment backed by medical equipment loans and leases in June 2010.

Distributions

During the year distributions were made for the quarter ended 30 September 2009 of 3.80 cents per Unit, for the quarter ended 31 December 2009 of 3.85 cents per Unit and for the quarter ended 31 March 2010 of 3.80 cents per Unit. On 3 August 2010, the Board resolved to pay a final distribution of 3.903 cents per Unit, payable on 16 August 2010.

Significant changes in the state of affairs

During the year there was no significant change in the state of affairs of the Fund other than that referred to in the financial statements or notes thereto.

Significant events after balance date

No other matter or circumstance has arisen since 30 June 2010, not otherwise dealt with in this report or the financial statements, that has significantly affected or may significantly affect:

- (i) the operation of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in subsequent financial periods.

Likely developments

In the opinion of the Directors, disclosure of any further information on likely developments would be prejudicial to the Fund.

Environmental issues

The operations of the Fund are not subject to particular or significant environmental regulations under a Commonwealth, State or Territory Law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Insurance and indemnification for officers or auditors

Indemnification

The Fund has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Responsible Entity or an auditor of the Fund. So long as the officers of both the Manager and the Custodian act in accordance with the Constitution/Trust Deed and the Law, both parties remain fully indemnified out of the assets of the Fund against any losses incurred while acting on behalf of the Fund.

Insurance Premiums

During the financial year the Responsible Entity has paid premiums in respect of its Directors and officers for liability and legal expenses on insurance contracts for the financial year ended 30 June 2010. This entity has paid or agreed to pay in respect of the Fund, premiums in respect of such insurance contracts for the financial year ending 30 June 2011.

Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been Directors of the Responsible Entity or executive officers of the Responsible Entity and this entity.

Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Auditor's Independence Declaration

The audit of this financial report is in accordance with the declaration "Auditor's Independence Declaration to the Directors of Adelaide Managed Funds Ltd as Responsible Entity for Adelaide Managed Funds Asset Backed Yield Trust" on page 17.

Rounding

The amounts contained in this report and the financial report have been rounded to the nearest thousand where rounding is applicable, under the option available to the Fund under ASIC Class Order 98/0100. The Fund is an entity to which this Class Order applies.

This report has been made in accordance with the resolution of Directors.



Nancy Fox
Chairman
3 August 2010
Sydney

AUDITOR'S REPORT



Ernst & Young Building
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001
Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
www.ey.com/au

Independent auditor's report to the unitholders of Adelaide Managed Funds Asset Backed Yield Trust

We have audited the accompanying financial report of Adelaide Managed Funds Asset Backed Yield Trust, which comprises the balance sheet as at 30 June 2010, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and cash flow statement for the year ended on that date, a summary of significant policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Responsible Entity are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the director's report.

Auditor's Opinion

In our opinion:

1. the financial report of Adelaide Managed Funds Asset Backed Yield Trust is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of Adelaide Managed Funds Asset Backed Yield Trust at 30 June 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Ernst & Young

Mark Phelps
Partner
Adelaide
3 August 2010



Ernst & Young Building
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001
Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
www.ey.com/au

**Auditor's Independence Declaration to the Directors of Adelaide Managed Funds as Responsible Entity
for the Adelaide Managed Funds Asset Backed Yield Trust**

In relation to our audit of the financial report of Adelaide Managed Funds Asset Backed Yield Trust for the financial year ended 30 June 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A stylized, handwritten signature of the Ernst & Young firm.

Ernst & Young

A handwritten signature of Mark Phelps.

Mark Phelps
Partner
Adelaide
3 August 2010

FINANCIAL STATEMENTS

Statement of Comprehensive Income

For the year ended 30 June 2010	Note	Jun-10 \$000's	Jun-09 \$000's
Income			
Interest income	3(a)	16,505	20,406
Total interest income		16,505	20,406
Expense			
Operating expenses	3(b)	2,190	2,126
Impairment provision	3(c)	12,318	4,335
Costs associated with assessing proposed acquisition	3(d)	-	1,605
		14,508	8,066
Earnings before interest and taxation		1,997	12,340
Interest expense		10	316
Net profit attributable to Unitholders		1,987	12,024
Finance costs: Distribution to Unitholders	3(e)	14,305	16,359
Change in net assets attributable to Unitholders		(12,318)	(4,335)
		Cents per Unit	Cents per Unit
Earnings per Unit – Basic and Diluted	3(f)	2.11	12.78
Distributable Earnings per Unit - Basic and Diluted	3(g)	15.35	17.13

Balance Sheet

As at 30 June 2010	Note	Jun-10 \$000's	Jun-09 \$000's
Assets			
Cash	4(a)	20,743	5,164
Trade and other receivables	5	849	942
Loans and receivables	6	149,851	178,435
Total assets		171,443	184,541
Liabilities			
Trade and other payables	7	518	521
Distribution payable	8	3,673	4,450
Provision for capital return	9	15,059	-
Total liabilities excluding net assets attributable to Unitholders		19,250	4,971
Net assets attributable to Unitholders		152,193	179,570
Represented by:			
Unitholders' funds	9	160,954	176,013
Retained earnings		(8,761)	3,557
Net assets attributable to Unitholders		152,193	179,570

FINANCIAL STATEMENTS

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 30 June 2010	Jun-10 \$000's	Jun-09 \$000's
Net assets attributable to Unitholders at the beginning of the year	179,570	190,786
Unit buyback	-	(6,881)
Net profit attributable to Unitholders	1,987	12,024
Distribution to Unitholders	(14,305)	(16,359)
Provision for capital return	(15,059)	-
Net assets attributable to Unitholders at the end of the year	152,193	179,570

Cash Flow Statement

For the year ended 30 June 2010	Note	Jun-10 \$000's	Jun-09 \$000's
Cash flows from operating activities			
Interest received on investments		16,547	20,613
Interest received on cash deposit		179	261
Interest expense on borrowings		(10)	(280)
Manager fee paid		(1,922)	(1,946)
GST refunded / (paid)		(2)	2
Payments to service providers		(272)	(1,886)
Net cash flows from operating activities	4(b)	14,520	16,764
Cash flows from financing activities			
Unit buyback		-	(6,881)
Distributions to Unitholders		(15,081)	(18,253)
Proceeds from borrowings		-	1,000
Repayment of borrowings		-	(2,250)
Net cash flows used in financing activities		(15,081)	(26,384)
Cash flows from investing activities			
Principal receipts from investments		16,140	8,128
Net cash flows from / (used in) investing activities		16,140	8,128
Net increase / (decrease) in cash and cash equivalents		15,579	(1,492)
Cash and cash equivalents held at the beginning of the financial year		5,164	6,656
Cash and cash equivalents held at the end of the financial year		20,743	5,164

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Corporate information

The financial report of the Fund for the year ended 30 June 2010 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 3 August 2010.

The Fund is an Australian registered Trust, constituted in August 2006. AMF, the Responsible Entity of the Fund, is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at The Bendigo Centre, PO Box 480, Bendigo, VIC, 3552.

The Fund is listed on the Australian Stock Exchange.

Note 2: Summary of significant accounting policies

(a) Basis of accounting

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 which includes applicable Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The financial report has been prepared on a historical cost convention. The balance sheet is presented on a liquidity basis.

The financial report is presented in Australian dollars.

(b) Application of Accounting Standards

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Australian Accounting Standards and Interpretations that recently have been issued or amended but are not yet effective and have not been adopted for the reporting period ended 30 June 2010 are:

Note 2: Summary of significant accounting policies (continued)

(b) Application of Accounting Standards (continued)

Reference	Title	Summary	Application date of standard*	Impact on financial report	Application date for Fund*
AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (AASB 5, 8, 101, 107, 117, 118, 136 & 139)	<p>The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting except for the following:</p> <p>The amendment to AASB 117 removes the specific guidance on classifying land as a lease so that only the general guidance remains. Assessing land leases based on the general criteria may result in more land leases being classified as finance leases and if so, the type of asset which is to be recorded (intangible vs. property, plant and equipment) needs to be determined.</p> <p>The amendment to AASB 101 stipulates that the terms of a liability that could result, at anytime, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.</p> <p>The amendment to AASB 107 explicitly states that only expenditure that results in a recognised asset can be classified as a cash flow from investing activities.</p> <p>The amendment to AASB 118 provides additional guidance to determine whether an entity is acting as a principal or as an agent. The features indicating an entity is acting as a principal are whether the entity:</p> <ul style="list-style-type: none"> > has primary responsibility for providing the goods or service; > has inventory risk; > has discretion in establishing prices; > bears the credit risk. <p>The amendment to AASB 136 clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment, as defined in IFRS 8 before aggregation for reporting purposes.</p> <p>The main change to AASB 139 clarifies that a prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract.</p> <p>The other changes clarify the scope exemption for business combination contracts and provide clarification in relation to accounting for cash flow hedges.</p>	01/01/2010	The Fund has not yet determined the extent of the impact of the amendments, if any.	01/07/2010

NOTES TO THE FINANCIAL STATEMENTS

Note 2: Summary of significant accounting policies (continued)

(b) Application of Accounting Standards (continued)

Reference	Title	Summary	Application date of standard	Impact on financial report*	Application date for Fund*
AASB 9 AASB 2009-11	Financial Instruments Amendments to Australian Accounting Standards arising from AASB 9 (AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 & Interpretations 10 & 12)	<p>The revised Standard introduces a number of changes to the accounting for financial assets, the most significant of which includes:</p> <ul style="list-style-type: none"> > two categories for financial assets being amortised cost or fair value > removal of the requirement to separate embedded derivatives in financial assets > strict requirements to determine which financial assets can be classified as amortised cost or fair value, Financial assets can only be classified as amortised cost if (a) the contractual cash flows from the instrument represent principal and interest and (b) the entity's purpose for holding the instrument is to collect the contractual cash flows > an option for investments in equity instruments which are not held for trading to recognise fair value changes through other comprehensive income with no impairment testing and no recycling through profit or loss on derecognition > reclassifications between amortised cost and fair value no longer permitted unless the entity's business model for holding the asset changes > changes to the accounting and additional disclosures for equity instruments classified as fair value through other comprehensive income 	01/01/2013	The Fund has not yet determined the extent of the impact of the amendments, if any.	01/07/2013
AASB 2009-12	Amendments to Australian Accounting Standards (AASB 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 & Interpretations 2, 4, 6, 1039 & 1052)	This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations..	01/01/2011	The Fund has not yet determined the extent of the impact of the amendments, if any.	01/07/2011
AASB 124	Related party disclosures	The amendment to AASB 124 clarifies and simplifies the definition of a related party as well as providing some relief for government-related entities (as defined in the amended standard) to disclose details of all transactions with other government-related entities (as well as with the government itself).	01/01/2011	The Fund has not yet determined the extent of the impact of the amendments, if any.	01/07/2011

Note 2: Summary of significant accounting policies (continued)

(b) Application of Accounting Standards (continued)

Reference	Title	Summary	Application date of standard*	Impact on financial report	Application date for Fund*
Interpretation 19	Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	<p>This interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are “consideration paid” in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability.</p> <p>The interpretation states that equity instruments issued in a debt for equity swap should be measured at the fair value of the equity instruments issued, if this can be determined reliably. If the fair value of the equity instruments issued is not reliably determinable, the equity instruments should be measured by reference to the fair value of the financial liability extinguished as of the date of extinguishment.</p>	01/07/2010	The Fund has not yet determined the extent of the impact of the amendments, if any.	01/07/2010

*All other standards, amendments and interpretations that have been issued up to the date of signing, but are not yet effective, are not relevant to the entity and will have no impact on the results, financial position or disclosures by the entity.

(c) Significant accounting judgements, estimates and assumptions

Significant accounting judgements

In the process of applying the Fund’s accounting policies, management has made judgements, apart from those involving estimations, which have an impact on the amounts recognised in the financial statements. No judgements have been determined to be individually significant.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of assets

The Fund determines whether the assets are impaired at least annually. This requires an estimation of the value of future cashflows. The Fund’s policy on impairment is disclosed in Note 2(g).

(d) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and for the purpose of the cash flow statement includes cash at bank, bank deposits held at call and short term investments with an original maturity of three months or less.

(e) Trade and other receivables

Receivables are amounts where settlement has not yet occurred. Receivables are carried at original amounts less any provision for uncollectible amounts. Interest is accrued at the reporting date from the last payment. Amounts are generally received within 30 days of being recorded as receivables. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

(f) Investments

Investments are classified as loans and receivables. It is the Fund’s intention to hold these investments to maturity.

Loans and receivables have fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective yield method. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process. These assets are derecognised when the rights to receive cash flows have expired or the Fund has transferred substantially all the risks and rewards of ownership

(g) Impairment of assets

Loan and investment assets are regularly reviewed to assess whether there is objective evidence that the loan asset or group of assets is impaired. If there is objective evidence that an impairment loss on the investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the asset’s original effective interest rate (i.e. the effective interest rate computed at initial recognition).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: Summary of significant accounting policies (continued)

(g) Impairment of assets (continued)

The carrying amount of the asset shall be reduced either directly or through use of a provision account. The amount of the loss shall be recognised in the statement of comprehensive income.

A specific provision is made for all identified impaired loans and investments, and is recognised when there is reasonable doubt over the collectability of the principal balance and the interest in accordance with the respective loan agreement. All bad debts are written off against the specific provision in the period in which they are classified as irrecoverable.

If it is determined that no objective evidence of impairment exists for an individually assessed asset, whether significant or not, the asset is included in a group of assets according to their credit risk characteristics and that group of assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. Based on historical loss data and current available information for assets with similar risk characteristics, the appropriate collective provision is raised. Adjustments to the collective provisions are recognised as an expense in the statement of comprehensive income. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying value of the assets does not exceed its amortised cost at the reversal date.

(h) Trade and other payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Fund, and include outstanding settlements on the purchase of investments and Manager/Responsible Entity fees payable. The carrying period is dictated by market conditions and is generally less than 30 days. Payables are measured at amortised cost.

(i) Interest bearing liabilities

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised and through the amortisation process. Interest when charged by the lender is recognised as an expense on an accrual basis.

(j) Revenue

Interest income is recognised to the extent that it is probable the economic benefits will flow to the Fund and the income can be reliably measured. Interest income is recognised as the interest accrues using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(k) Distributable income

Distributable Income will be a minimum of the Fund's taxable income for the relevant distribution period. However, if adjusted accounting income is greater than the Fund's taxable income, the Responsible Entity may distribute up to the amount of the adjusted accounting income.

(l) Distribution of income

Income is distributed to Unitholders post the end of each quarter.

(m) Income tax

Under current Income Tax Legislation, the Fund is not liable to pay income tax provided the Unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

(n) Goods & Services Tax (GST)

Expenses incurred by the Fund are recognised net of the amount of GST that can be recovered from the Australian Taxation Office (ATO). Amounts recognised as receivables and payables at balance date are inclusive of GST. Reduced input tax credits (RITC) recoverable by the Fund from the ATO are recognised as receivables in the Balance Sheet.

(o) Terms and conditions of Units on issue

Each Unit confers upon the Unitholder an equal interest in the Fund and is of equal value. A Unit does not confer an interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- > have their Units redeemed;
- > receive income distributions;
- > attend and vote at meetings of Unitholders; and
- > participate in the termination and winding up of the Fund.

(p) Net assets attributable to Unitholders

Net assets attributable to Unitholders are represented by the residual interest in the assets of the Fund after deducting its liabilities. It is represented by Units to be issued and undistributed income attributable to Unitholders (otherwise termed as changes in net assets attributable to Unitholders). Costs directly attributable to the issue of Units are shown in net assets attributable to Unitholders as a deduction, from the proceeds of issuance.

(q) Derecognising of assets and liabilities

The derecognition of a financial instrument takes place when the Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Note 3: Interest income, expenses and distribution to Unitholders

	Jun-10	Jun-09
	\$000's	\$000's
(a) Interest income		
Income from investments	16,630	20,531
Capitalised costs	(125)	(125)
	16,505	20,406

(b) Operating expenses

Custodian fee	20	20
Manager's remuneration	1,918	1,973
Other operating expenses	252	133
	2,190	2,126

(c) Impairment provision

Impairment provision	12,318	4,335
	12,318	4,335

The Fund expensed an impairment provision of \$12,318,000 against its agricultural managed investment scheme investment during the period ended 30 June 2010 (30 June 2009: \$4,335,000). This impairment provision reflects management's best estimate of future losses on the Fund's MIS investment.

(d) Costs associated with assessing proposed acquisition

Costs associated with assessing proposed acquisition	-	1,605
	-	1,605

The proposed acquisition of the Fund by Bendigo and Adelaide Bank resulted in the Fund incurring one-off costs associated with the assessment of that proposal during the year ended 30 June 2009. The proposed acquisition did not proceed.

(e) Finance costs - distribution to Unitholders

	Cents	Jun-10	Cents	Jun-09
	per unit	\$'000	per unit	\$'000
Accrued distribution at beginning of the period	(4.72)	(4,450)	(6.42)	(6,344)
Distributions paid during the period	16.02	15,082	18.95	18,253
Accrued distribution proposed and payable on 16 August 2010	3.90	3,673	4.57	4,305
Accrued distribution payable to Unitholders	-	-	0.15	145
	15.20	14,305	17.25	16,359

Weighted average number of Units for the calculation of earnings per Unit	94,116	95,507
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(f) Earnings per Unit – basic and diluted

Includes the impairment provision of \$12,318,000 expensed during the period ended 30 June 2010.

(g) Distributable earnings per Unit – basic and diluted

Excludes the impairment provision of \$12,318,000 expensed during the period ended 30 June 2010 but includes distributable income payable to Unitholders carried forward from the period ended 30 June 2009.

NOTES TO THE FINANCIAL STATEMENTS

Note 4: Cash and cash equivalents

	Jun-10 \$000's	Jun-09 \$000's
(a) Reconciliation of cash and cash equivalents		
For the purposes of the balance sheet and cash flow statement, cash and cash equivalents comprise:		
Cash at bank balance	20,743	5,164
Cash investments are valued in accordance with accounting policy Note 2(d)		
Average balance	5,368	5,045
Average interest rate	3.75%	5.41%
Maturity analysis based on remaining term to maturity at 30 June 2010:		
At call	20,743	5,164
(b) Reconciliation of net profit attributable to Unitholders to net cash flows from operating activities		
Net profit attributable to Unitholders	1,987	12,024
Adjustments for non cash movements		
Impairment expense	12,318	4,335
Unwind capitalised costs	125	125
Changes in assets and liabilities		
(Increase)/decrease in receivables	93	343
Increase/(decrease) in payables	(3)	(63)
Net cash flows from operating activities	14,520	16,764

Note 5 Trade and other receivables

Accrued interest	835	930
Other receivables	14	12
	849	942
Maturity analysis based on remaining term to maturity at 30 June 2010		
Less than 3 months	849	942

Note 6: Loans and receivables

Loans and receivables at amortised cost	165,486	182,500
Acquisition costs	146	270
Provision for impairment – specific	(15,781)	(4,335)
	149,851	178,435
Provision for impairment - specific		
Opening balance	4,335	-
Increase in specific impairment provision	12,318	4,335
Discount of impairment provision	(872)	-
Closing balance	15,781	4,335

A total impairment provision of \$15,780,631 is noted against the Fund's agricultural managed investment scheme investment as at 30 June 2010 (30 June 2009: \$4,335,000), due to reasonable doubt over the collectability of the principal balance and the interest in accordance with the securitisation documentation. This estimate of future losses is subject to a number of variables, including borrower behaviour, recovery of losses and assumed timing of cash flows.

Note 6: Loans and receivables (continued)

	Jun-10 \$000's	Jun-09 \$000's
Investments in margin lending programs	125,109	125,109
Investment in non conforming mortgage programs	21,009	21,009
Investment in medical finance programs	-	13,153
Investment in MIS programs (net of provision)	3,587	18,894
Acquisition costs	146	270
	149,851	178,435
Average balance of investments (including cash)	186,057	191,237
Average interest rate	8.42%	10.73%

Note 7: Trade and other payables

Manager/Responsible Entity fee	518	521
	518	521

Note 8: Distributions proposed

The distribution payable is as follows:

Final Unit distributions proposed for the year ended 30 June 2010 (payable 16 August 2010)	3,673	4,305
Accrued distribution payable to Unitholders	-	145
	3,673	4,450

	Cents per Unit	Cents per Unit
Final Unit distributions proposed for the year ended 30 June 2010 (payable 16 August 2010)	3.90	4.57

Note 9: Unitholders' funds

Units issued	192,107	192,107
Unit buyback	(8,678)	(8,678)
Capitalised issue costs	(7,416)	(7,416)
Provision for capital return (paid 19 July 2010)	(15,059)	-
	160,954	176,013

Note 10: Auditors' remuneration

	Jun-10 \$	Jun-09 \$
The audit fee paid/payable by AMF to Ernst & Young on behalf of the Fund	30,000	26,500

Note 11: Segment information

The Fund operates in one business segment, being investment management. The Fund also operates from one geographic location, being Australia, from where its investing activities are managed. Revenue is derived from interest on investments.

NOTES TO THE FINANCIAL STATEMENTS

Note 12: Financial instruments

The Fund's principal financial instruments comprise cash and investments. The main purpose of these financial instruments is to generate a return on Unitholder's Funds. The Fund has various other financial instruments such as trade receivables and trade payables, which arise directly from its operations.

The Fund does not enter into or trade financial instruments for speculative purposes.

The main risks arising from the Fund's financial instruments are interest rate risk, liquidity and cash flow risk, credit risk and market risk. The Responsible Entity reviews and agrees policies for managing these risks. The objectives, policies and process for managing these risks is disclosed below.

(a) Net fair values

The Fund's Trade and Other Receivables assets are valued in accordance with note 2(e).

It is the Fund's intention to hold investments to maturity and recover the carrying value through future cash flows received. Under AASB 7 however, the Fund is required to place fair value on the loan and receivable investments. For the

purposes of the fair value disclosure requirements under AASB 7, the calculation assumes that the Fund is required to liquidate its entire portfolio of investments immediately under current market conditions.

Many of the Fund's investments are illiquid. As a result, the Fund's ability to vary its portfolio in a timely fashion, to dispose of any or all assets or to receive a fair price for assets in response to changes in economic and other conditions may be limited. Furthermore, as the Fund acquires investments for which there is not a readily available market, the Fund's ability to obtain reliable information about the value of such investments may be limited.

Given the nature of estimations involved, the actual realised value for the portfolio in the event that it was liquidated may be higher or lower than the fair value disclosed. In determining fair value, the expected net cash flows applicable to each investment have been discounted to their present value, applying management assumptions of a discount rate equal to 2% for those investments that are not publically rated, and a further discount equal to 25% where a market for selling these assets immediately is not readily available.

Management's estimate of fair value as at 30 June 2010 is \$98,385,283 as compared to carrying value of \$149,705,187 (2009 fair value was \$81,141,441 as compared to carrying value of \$178,164,451).

The difference noted between the carrying value and estimated fair value as at 30 June 2010 does not necessarily indicate impairment with regard to the loan and receivable investments. The carrying value of these investments will be recovered over the term to maturity through future cash flows as noted above.

(b) Interest rate risk exposures

Interest rates are managed on the basis that all of the Fund's investments earn a floating rate of return. Accordingly, distributions to Unitholders and the annualised distribution yield for the period from allotment to 30 June 2010 have moved up or down in line with changes in interest rates.

	Weighted avg	Closing	Weighted avg	Closing
	effective interest rate	balance	effective interest rate	balance
	Jun-10	Jun-10	Jun-09	Jun-09
	% p.a.	\$'000's	% p.a.	\$'000's
Financial asset				
Cash	3.75%	20,743	5.41%	5,164
Investments	8.42%	149,851	10.73%	178,435

Interest Rate Sensitivity based on balances as at 30 June 2010

	Increase in	Sensitivity of profit	Decrease in	Sensitivity of profit
	interest rate	& loss (\$'000's)	interest rate	& loss (\$'000's)
Financial asset				
Cash	+1.00%	207	-0.50%	(103)
Investments	+1.00%	1,499	-0.50%	(749)

Interest Rate Sensitivity based on balances as at 30 June 2009

	Increase in	Sensitivity of profit	Decrease in	Sensitivity of profit
	interest rate	& loss (\$'000's)	interest rate	& loss (\$'000's)
Financial asset				
Cash	+1.00%	52	-0.50%	(26)
Investments	+1.00%	1,784	-0.50%	(892)

Note 12: Financial instruments (continued)

(b) Interest rate risk exposures (continued).

Maturity Analysis based on remaining term to maturity at 30 June 2010

	Jun-10 \$000's	Jun-09 \$000's
Cash		
Less than 3 months	20,743	5,164
Total	20,743	5,164
Investments		
Less than 3 months	-	-
Between 3 months and 12 months	-	-
Between 1 years and 5 years	149,851	178,435
Greater than 5 years	-	-
Total	149,851	178,435

(c) Liquidity and cash flow risk

Many of the Fund's investments are illiquid. As a result of this illiquidity, the Fund's ability to vary its portfolio in a timely fashion, to dispose of underperforming assets or to receive a fair price for assets in response to changes in economic and other conditions may be limited.

Furthermore, as the Fund acquires investments for which there is not a readily available market, the Fund's ability to obtain reliable information about the value of such investments may be limited.

The Fund manages its liquidity ratio on a monthly basis.

Maturity profile of liabilities:-

Maturity profile 30 June 2010	Less than 3 months	Between 3 months and 12 months	Between 1 year and 5 years	More than 5 years
Management fees accrued	517,509	-	-	-
Capital return payable to Unitholders	15,058,529	-	-	-
Distribution payable to Unitholders	3,673,340	-	-	-
Total	19,249,378	-	-	-

Maturity profile 30 June 2009	Less than 3 months	Between 3 months and 12 months	Between 1 year and 5 years	More than 5 years
Management fees accrued	521,000	-	-	-
Capital return payable to Unitholders	-	-	-	-
Distribution payable to Unitholders	4,449,767	-	-	-
Total	4,970,767	-	-	-

Unitholders funds are classified as financial liabilities and are not required to be redeemed by the Fund until 2086.

NOTES TO THE FINANCIAL STATEMENTS

Note 12: Financial instruments (continued)

(d) Credit risk exposures

Credit risk is one of the major risks faced by the Fund and may be broken down into two main categories:

- > The risk that issuers of assets in which the Fund has invested (usually special purpose securitisation vehicles), are unable to make the interest payments or principal repayments when due; and
- > The risk that the credit quality of the receivables in the underlying portfolio of assets held by the Fund deteriorates.

Obligations of issuers include the payment of scheduled interest and the repayment of the loans at maturity. Failure by an issuer to make these payments may lead to a reduction in yield and a loss of capital for noteholders. A decline in the credit quality of an investment held by the Fund could occur even though the issuer is meeting its obligations. This could occur in the event that the borrowers in the underlying portfolio of receivables begin to default or if market movements cause the value of security held as a proportion of the debt (loan to valuation ratio) to increase, making it more likely that borrowers will default. A decline in the credit quality of an investment held by the Fund could ultimately result in the issuer failing to meet its obligations or a loss of capital if the asset is sold prior to its maturity at a discount to its redemption rate.

The investment assets of the Fund are located in Australia. As at 30 June 2010 the underlying investments of the Fund are backed by high yielding assets including margin loans, non-conforming residential mortgages and agricultural managed investment schemes.

Refer to Note 6 to review the concentration risk of the investment portfolio.

No impairment has been noted on any investment other than the MIS note investment as of 30 June 2010.

(e) Market risk exposures

The Fund regularly monitors the concentration of its portfolio and its exposure to any given asset class, single borrower or single issuer. From time to time, the Fund may be less diversified than desired by the Investment Manager, particularly with regards to asset class. This may be driven by attractive yields available in certain asset classes or lack of investment opportunities.

Note 13: Director disclosures

(a) The Directors of AMF during the financial year were :

J L Dawson	(resigned 7 August 2009)
J McPhee	(resigned 7 August 2009)
S Treanor	
N Fox	
A Baum	(resigned 21 June 2010)
B Speirs	(appointed 7 August 2009)

(b) The Fund has not made, guaranteed or secured, directly or indirectly any loans to the Directors or their Director related entities during the year.

(c) The following Directors of AMF held Units in the fund as at 30 June 2010:

N Fox	7,500 Units
B Speirs	50,000 Units

No other Directors held any interests during the period covered by these financial reports. All interests held are on arms length basis and under normal circumstances.

(d) There were no Key Management Personnel employed by the Fund.

Note 14: Related parties disclosures

(a) Key management personnel

Disclosures in relation to Key Management Personnel (KMP) during the year and until the date of this report are set out in Note 15.

(b) Other related parties - the Responsible Entity

The Responsible Entity of the Fund is AMF whose immediate and ultimate holding company is Bendigo and Adelaide Bank.

As at 30 June 2010 the Fund invested \$20,743,259 in an at call account with Bendigo and Adelaide Bank. There are no fees payable on the account and interest is equivalent to the Reserve Bank of Australia cash rate.

All remuneration and fees have been calculated in accordance with the Trust Deed/Constitution. Manager/Responsible Entity remuneration amounted to \$1,918,499 for the year ended 30 June 2010 (2009: \$1,973,110).

Note 15: Key management personnel (continued)

(a) Key management personnel

The KMP of the Fund only includes persons who are KMP of the Responsible Entity. The names of the KMP of the Responsible Entity during the year and until the date of this report (unless otherwise stated) are:

J L Dawson	Director	(resigned 7 August 2009)
J McPhee	Director	(resigned 7 August 2009)
S Treanor	Director	
N Fox	Director	
A Baum	Director	(resigned 21 June 2010)
B Speirs	Chief Executive Officer / Director	(appointed Director 7 August 2009)
K Masters	Chief Investment Officer	(resigned 26 February 2010)
M McKay	Senior Portfolio Manager	(appointed 1 March 2010)

(b) Compensation of key management personnel

KMP of the Responsible Entity are paid by Bendigo and Adelaide Bank in their roles as KMP of the Responsible Entity, not of the Fund. KMP of the Responsible Entity are not remunerated by the Fund.

No securities of the Adelaide Managed Funds Asset Backed Yield Trust were granted to any KMP during the year as compensation.

Compensation is paid to the Responsible Entity in the form of fees and is disclosed in Note 14(b).

(c) Key management personnel's interest in financial instruments issued by the Fund

Interests in the Units issued by the Fund held by the KMP and their related entities at balance date are as follows:

		Jun-10 Units held	Jun-09 Units held
S Treanor	Director	-	-
N Fox	Chairman	7,500	7,500
B Speirs	Chief Executive Officer / Director	50,000	50,000
M McKay	Senior Portfolio Manager	37,720	-

Interests in the Units issued by the Fund as at 30 June 2009 held by individuals who are no longer KMP as at 30 June 2010 are as follows:

		Jun-09 Units held
J Dawson	Director	-
J McPhee	Director	90,723
A Baum	Director	10,000
K Masters	Chief Investment Officer	-

NOTES TO THE FINANCIAL STATEMENTS

Note 15: Key management personnel (continued)

(d) Distributions paid or payable by the Fund to key management personnel

Distributions paid or payable by the Fund to KMP and their related entities during the year are as follows:

Distributions paid or payable		Jun-10	Jun-09
		\$	\$
S Treanor	Director	-	-
N Fox	Chairman	1,151	1,288
B Speirs	Chief Executive Officer / Director	7,677	8,587
M McKay	Senior Portfolio Manager	2,906	-

Distributions paid or payable by the Fund as at 30 June 2009 to individuals who are no longer KMP as at 30 June 2010 are as follows:

Distributions paid or payable		Jun-09
		\$
J Dawson	Director	-
J McPhee	Director	15,581
A Baum	Director	1,717
K Masters	Chief Investment Officer	6,300

(e) Outstanding balances between the Fund and key management personnel

Outstanding balances between the Fund and the KMP and their related entities are as follows:

Distributions payable		Jun-10	Jun-09
		\$	\$
S Treanor	Director	-	-
N Fox	Chairman	293	343
B Speirs	Chief Executive Officer / Director	1,952	2,287
M McKay	Senior Portfolio Manager	1,472	-

Outstanding balances between the Fund as at 30 June 2009 and individuals who are no longer KMP as at 30 June 2010 are as follows:

Distributions payable		Jun-09
		\$
J Dawson	Director	-
J McPhee	Director	4,150
A Baum	Director	457
K Masters	Chief Investment Officer	-

Note 16: Subsequent events

Since 30 June 2010 there has not been any matter or circumstances not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Fund.

DIRECTORS' DECLARATION

In the opinion of the Directors of AMF:

- (a) The financial statements and notes of the Fund are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2010 and of its performance for the year ended on that date;
and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001;
- (b) the financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 2;
- (c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2010.

Signed for and on behalf of the Board of Directors and in accordance with a resolution of the Directors.



Nancy Fox
Chairman
3 August 2010
Sydney

UNITHOLDER SUMMARY

Top 20 holders of fully paid Units as at 31 August 2010

Rank	Name	Units	Issued capital
1	JP Morgan Nominees Australia Limited	9,371,492	9.96%
2	Queensland Investment Corporation	6,240,961	6.63%
3	The Australian National University	5,200,000	5.53%
4	Questor Financial Services Limited <TPS RF A/C>	4,859,320	5.16%
5	UBS Nominees Pty Ltd <PB SEG A/C>	4,108,340	4.37%
6	Equity Trustees Limited <Eq High Inc Wholesale A/C>	3,835,878	4.08%
7	Grannette Pty Ltd <Graeme Wood Foundation A/C>	3,000,000	3.19%
8	Pirie Street Nominees Pty Ltd <Mr John Philip Powell A/C>	2,874,778	3.05%
9	The Trust Company Limited <Diverseport Fixed Income Limited A/C>	2,021,944	2.15%
10	Berne No 132 Nominees Pty Ltd <52293 A/C>	1,870,000	1.99%
11	National Nominees Limited	1,602,748	1.70%
12	Milton Corporation Limited	1,500,000	1.59%
13	Ayersland Pty Ltd	1,492,786	1.59%
14	Jarden Custodians Limited	1,250,000	1.33%
15	Cogent Nominees Pty Limited	1,239,161	1.32%
16	Longtom Superannuation Pty Ltd <Graeme Wood Super Fund A/C>	1,000,000	1.06%
17	Harburg Nominees Pty Ltd <T W Superannuation Fund A/C>	940,300	1.00%
18	RBC Dexia Investor Services Australia Nominees Pty Limited <Bkcust A/C>	750,000	0.80%
19	Ayersland Pty Ltd	633,167	0.67%
20	ANZ Nominees Limited <Cash Income A/C>	574,950	0.61%
	TOTAL	54,365,825	57.76%

Substantial Unitholders as at 31 August 2010*

Name	Units	% Issued capital
Challenger Financial Services Group Limited	8,672,578	9.21%
Queensland Investment Corporation	8,670,046	9.21%
Blackrock Group	5,950,808	6.32%

*In accordance with notices lodged with the ASX as at 3 August 2010.

Range of Units as at 31 August 2010

Range	Total holders	Units	% Issued capital
1 - 1,000	27	16,445	0.02%
1,001 - 5,000	323	1,214,846	1.29%
5,001 - 10,000	405	3,647,850	3.88%
10,001 - 100,000	772	23,637,131	25.11%
≥100,001	72	65,599,537	69.70%
TOTAL	1,599	94,115,809	100.00%

Voting rights and unmarketable parcels

Voting rights are one vote per Unit. The number of Unitholders as at 31 August 2010 is 1,599.

There were 5 unmarketable parcels (minimum parcel size is 345 Units) held as at 31 August 2010, as follows:

	Total holders	Units
Minimum \$500 parcel at \$1.45	5	277

Additional Fund information

The Fund used the cash and assets in a form readily convertible to cash that it held at the time of admission to the ASX in a way consistent with its business objectives. Adelaide Managed Funds has entered into an Investment Management Agreement under which Bendigo and Adelaide Bank Limited will provide investment management services.

The Investment Management Agreement is based on the Investment and Financial Services Association (IFSA) standard investment management agreement. The Investment Management Agreement sets out the terms on which Bendigo and Adelaide Bank Limited will provide Investment Management Services to the Fund, including:

- > The powers and duties of Bendigo and Adelaide Bank Limited in investment decisions on behalf of the Fund
- > The investment instructions and objectives to which Bendigo and Adelaide Bank Limited must adhere when making investment decisions on behalf of the Fund
- > The process for approval by Adelaide Managed Funds of disposals and acquisitions of assets of the Fund
- > Bendigo and Adelaide Bank Limited's remuneration for its investment management services to the Fund
- > Bendigo and Adelaide Bank Limited's reporting obligations, and
- > The circumstances in which the agreement may be terminated, and the responsibilities of Bendigo and Adelaide Bank Limited in connection with the transition of its investment management functions.

CORPORATE DIRECTORY

Responsible Entity

Adelaide Managed Funds Limited
ABN 81 062 274 533
AFSL 240517

Registered Office

The Bendigo Centre
PO Box 480
Bendigo VIC 3552

Telephone:
1800 224 124

Email:
enquiries@adelaidemanagedfunds.com.au

Website:
adelaidemanagedfunds.com.au

Responsible Entity Secretary:
Mr David Oataway and Mr Mark Hall

Auditors

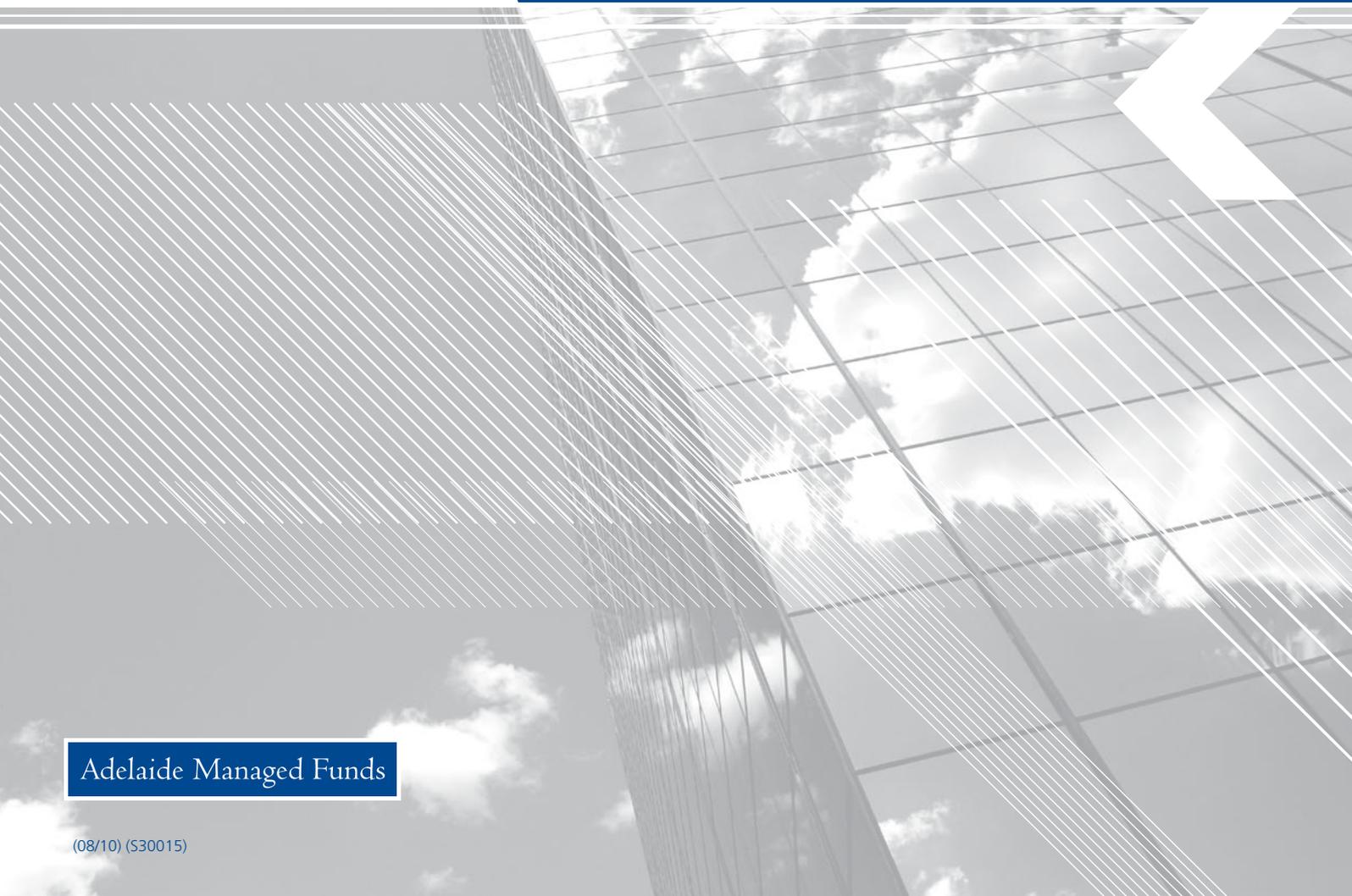
Ernst & Young
Level 2
191 King William Street
Adelaide SA 5000

Registry

Computershare Investor Services Pty Ltd
Level 5
115 Grenfell Street
Adelaide SA 5000

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Adelaide Managed Funds