

Adelaide Managed Funds

ASX Release

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ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST BOARD CHANGES

Adelaide Managed Funds (**AMF**) as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (**ASX: AYT**) has today announced two changes to its Board – the resignation of Mr Anthony Baum and the appointment of Ms Nancy Fox as Chairman.

Mr Baum has been a Director of AMF since February 2007 and has served as its Chairman since August 2009. Mr Baum leaves AMF to take up a position as Chief Operating Officer of ThinkSmart Limited, an international computer and office equipment financing company based in Perth. Mr Baum's resignation from the AMF Board follows his resignation from his position within Bendigo and Adelaide Bank Limited, where he was the Executive responsible for the Wealth & Third Party Banking division.

"I have thoroughly enjoyed my time as Director and Chairman. I believe the appointment of Nancy as Chairman, given her background and roles with Adelaide Managed Funds, provides for a seamless transition and is in the best interests of Unitholders," Mr Baum said.

Ms Fox, an Independent Director of AMF since August 2006, replaces Mr Baum as Chairman. Ms Fox is currently Managing Director of Ambac Assurance Corporation, with responsibility for the Asia Pacific region. Prior to joining Ambac, she was an investment banker for over fifteen 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 holds a Bachelor of Arts, a Juris Doctor (Law) and is a Fellow of the Australian Institute of Company Directors.

"Having served as an Independent Director of Adelaide Managed Funds since 2006, I am looking forward to my new role as Chairman and working closely with the Board and Management the over the coming period," Ms Fox said.

Mr Stephen Treanor continues in his role as Independent Director and Mr Bruce Speirs as Executive Director.

For further information, please contact:

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About Adelaide Managed Funds

Adelaide Managed Funds, a wholly owned subsidiary of the Bendigo and Adelaide Bank Group, 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