

Adelaide Managed Funds

ASX Release

17 September 2010

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST DISCLOSURE OF PROXY VOTES

The following information is provided in relation to resolutions passed by Adelaide Managed Funds Asset Backed Yield Trust Unitholders at the Extraordinary General Meeting held on 17 September 2010.

| Resolution 1 | |
|---|------------|
| Approval of the Proposal | |
| Decided by a poll | Poll |
| Carried or Lost | Carried |
| Total number of proxy votes exercisable by all proxies validly appointed | 54,079,977 |
| Total number of proxy votes in respect of which the appointment specified that: | |
| • The proxy is to vote for the resolution | 52,554,337 |
| • The proxy is to vote against the resolution | 53,000 |
| • The proxy is to abstain on the resolution | 10,500 |
| • The proxy may vote at the proxies discretion | 1,472,640 |
| The total number of votes cast on the poll: | |
| • In favour of the resolution | 54,344,575 |
| • Against the resolution | 53,000 |
| • Abstaining on the resolution | 10,500 |

| Resolution 2 | |
|---|------------|
| Delisting | |
| Decided by a poll | Poll |
| Carried or Lost | Carried |
| Total number of proxy votes exercisable by all proxies validly appointed | 54,079,977 |
| Total number of proxy votes in respect of which the appointment specified that: | |
| • The proxy is to vote for the resolution | 45,050,644 |
| • The proxy is to vote against the resolution | 7,544,693 |
| • The proxy is to abstain on the resolution | 10,500 |
| • The proxy may vote at the proxies discretion | 1,484,640 |
| The total number of votes cast on the poll: | |
| • In favour of the resolution | 46,852,882 |
| • Against the resolution | 7,544,693 |
| • Abstaining on the resolution | 10,500 |

| | |
|---|------------|
| Resolution 3 | |
| Constitution Amendment | |
| Decided by a poll | Poll |
| Carried or Lost | Carried |
| Total number of proxy votes exercisable by all proxies validly appointed | 54,079,977 |
| Total number of proxy votes in respect of which the appointment specified that: | |
| • The proxy is to vote for the resolution | 52,543,987 |
| • The proxy is to vote against the resolution | 53,350 |
| • The proxy is to abstain on the resolution | 10,500 |
| • The proxy may vote at the proxies discretion | 1,482,640 |
| The total number of votes cast on the poll: | |
| • In favour of the resolution | 54,344,225 |
| • Against the resolution | 53,350 |
| • Abstaining on the resolution | 10,500 |

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 AYT, please visit:

www.adelaidemanagedfunds.com.au