

# Adelaide Managed Funds

ASX Release

23 June 2010

## ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST STRATEGY UPDATE

On 6 April 2010, Adelaide Managed Funds (**AMF**) as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (**ASX: AYT**) announced that, subject to Unitholder approval, no superior proposals and no favourable change in market conditions, it intends to implement an orderly wind down of AYT by returning capital to Unitholders as its underlying assets mature.

AMF is pleased to provide an update to the market with regards to this proposed strategy.

AMF initially announced to the market that it intended to seek Unitholder approval of the proposed wind down under ASX Listing Rule 11.1. However, following consultation with the ASX, it has been determined that ASX Listing Rule 11.1 approval will not need to be sought.

However, AMF will still seek general Unitholder approval, at an Extraordinary General Meeting (**Unitholder Meeting**) expected to be held in September this year, to implement the orderly wind down of AYT.

As further announced to the market, AMF is also considering delisting and, ultimately, winding up AYT once material capital returns have been made (subject to no superior proposals and no favourable change in market conditions).

In order to give it the power to do so, AYT will also seek approval at the Unitholder Meeting to:

- delist AYT once material amounts of capital have been returned to Unitholders; and
- amend AYT's Constitution to enable AYT to be terminated and ultimately wound up at a time appointed by AMF.

Further details of the Unitholder meeting will be included in a Notice of Meeting and Explanatory Memorandum, which is expected to be provided to Unitholders in August.

### For further information, please contact:

Mr Mark McKay  
Adelaide Managed Funds  
08 8300 6686

---

#### 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](http://www.adelaidemanagedfunds.com.au)