

# Adelaide Managed Funds

ASX Release

17 September 2010

## ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST UNITHOLDER APPROVAL OF PROPOSED STRATEGY

Adelaide Managed Funds (**AMF**), as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (**AYT**) is pleased to announce that all of the resolutions considered at today's Extraordinary General Meeting (**EGM**) of Unitholders were passed by the required majority. Unitholders speaking for 54,397,575 Units voted on the resolutions, with 99.90% voting in favour of Resolutions 1 and 3 and 86.13% voting in favour of Resolution 2.

AMF will now commence an orderly wind down of AYT by returning capital to Unitholders as its underlying assets mature. Ultimately, AMF will delist AYT, but not before AYT's Q10 Trust Class E and F Notes (**Q10 Notes**) are fully repaid. Based on the current performance of the underlying portfolio of non-conforming residential mortgages, AMF expects that this will occur around October 2011. Following delisting and upon realisation of the last remaining assets of AYT, AMF will then wind up and deregister AYT.

AMF will continue to seek to maximise returns to Unitholders throughout the implementation of the orderly wind down of AYT and in the event that an alternative proposal is presented, this will be appropriately considered. On this basis, AMF will continue to update Unitholders on both the timing of the likely maturity of the Q10 Notes held by AYT and its proposed approach to realising value from its remaining assets.

### Material Capital Return

Following the outcome of today's EGM and further to the announcement of 3 September 2010, AMF can now confirm that it will make the Material Capital Return (as that term is defined in the Notice of Meeting and Explanatory Memorandum, released to the ASX and despatched to Unitholders on 24 August 2010) in accordance with the following timetable:

Capital Return Amount	\$1.33 per Unit
Units (ASX: AYT) Trade Ex-Capital Return	21 September 2010
Record Date (5.00pm) Sydney Time	27 September 2010
Payment Date	11 October 2010

### Impact of Material Capital Return on Net Tangible Asset Backing

As at 31 August 2010, the unaudited Net Tangible Asset (**NTA**) backing of AYT was \$1.64 per Unit. Payment of this Material Capital Return will reduce AYT's NTA by approximately \$1.33 per Unit.

### Impact of Material Capital Return on Quarterly Distributions

Payment of the Material Capital Return on 11 October 2010 will have a significant impact on the level of Distributable Income earned by AYT going forward. AMF will announce the details of AYT's estimated September quarter distribution on or before 21 September 2010 and will also provide yield guidance for the remainder of FY2011 at this time.

**For further information, please contact:**

Mr Mark McKay  
Adelaide Managed Funds  
08 8300 6686

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