

Adelaide Managed Funds

Adelaide Managed Funds Limited

ABN 81 062 274 533; AFSL 240517

As Responsible Entity for the **Adelaide Managed Funds**

Asset Backed Yield Trust ARSN 120 038 002

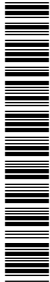
169 Pirie Street Adelaide SA 5000

GPO Box 1048 Adelaide SA 5001

Telephone 1800 224 124

Facsimile 08 8300 6661

adelaidemanagedfunds.com.au



┌ 000001 000 AYT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

22 February 2013

Dear Unitholder,

Asset Backed Yield Trust - Half Year Results

Adelaide Managed Funds (AMF) as responsible entity for the Asset Backed Yield Trust (AYT) is pleased to advise AYT Unitholders that AYT's half year financial statements for the period ended 31 December 2012 are now available for viewing at www.adelaidemanagedfunds.com.au.

MIS Investments

As reported in AYT's half year financial statements, the impairment provision raised against AYT's last remaining assets, its agricultural managed investment scheme investments (MIS Investments), was reduced by \$1,561,139 during the period ended 31 December 2012. As a result, AYT's Net Tangible Asset backing per Unit increased by 1.66 cents per Unit to 5.53 cents per Unit.

Unitholders should note that an impairment provision of \$6,645,716 remains in place against AYT's MIS Investments as at 31 December 2012. Any loss ultimately incurred on these MIS Investments is dependent on a number of variables, including borrower behaviour, recovery of losses, timing of cash flows and the outcome of the trial of the class actions in relation to Great Southern, which commenced in the Supreme Court of Victoria on 29 October 2012.

Buying and Selling Units

Computershare Investor Services (Computershare) continue to operate an "Information Service" in order to facilitate the sale and purchase of AYT Units following AYT's delisting in December 2011. Unitholders wishing to buy or sell AYT Units may contact Computershare who will then provide either a buyer or sellers list to the interested party.

The purpose of this "Information Service" is to introduce buyers and sellers of AYT Units who can then negotiate their own price for the sale and purchase of AYT Units - this will generally occur over the phone or by email.

Further instructions on how to go about buying and selling Units using the "Information Service" and Unit transfer forms can be obtained from Computershare on (08) 8236 2355 (from within Australia) or +61 3 9415 4304 (from outside Australia).

More Information

If you have any questions regarding the continuation of AYT's wind down process or AYT in general, please email enquiries@adelaidemanagedfunds.com.au, call (08) 8300 6686 or visit www.adelaidemanagedfunds.com.au.

Thank you for your support through the wind down process.

Adelaide Managed Funds