

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

31 March 2009

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST

SUSPENSION FROM OFFICIAL QUOTATION

The securities of Adelaide Managed Funds Asset Backed Yield Trust (the "Trust") will be suspended from quotation at the commencement of trading on Tuesday 31 March 2009, at the request of the Trust, pending the outcome of discussions with APRA regarding Bendigo and Adelaide Bank Limited's proposal to acquire all of the units of the Trust.

Security Code: AYT

Dion Silvy
Senior Adviser, Issuers (Adelaide)

Adelaide Managed Funds

Adelaide Managed Funds Limited
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31 March 2009

Justin Nelson
Manager - Issuers
ASX Limited
justin.nelson@asx.com.au

Dear Mr Nelson,

Adelaide Managed Funds Asset Backed Yield Trust (ASX Code: AYT) Request for Voluntary Suspension

Adelaide Managed Funds Limited (**AMF**) as responsible entity of the Adelaide Managed Funds Asset Backed Yield Trust (**Fund**) requests that units in the Fund are suspended immediately.

For the purposes of Listing Rule 17.2 AMF provides the following information:

1. the suspension is necessary as Bendigo and Adelaide Bank Limited (**Bank**) has recently had indications from APRA that may have an impact on the proposal from the Bank to acquire all of the units in the Fund (announced 16 February 2009). Further information is set out in the attached joint announcement between the Bank and AMF;
2. AMF requests that the suspension remain in place until the earlier of AMF making a further announcement in relation to the above matter and the opening of trading on 8 April 2009; and
3. AMF is not aware of any reason why the suspension should not be granted or of any other information necessary to inform the market about the suspension.

Yours sincerely

Mark Hall
Company Secretary

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Adelaide Managed Funds
Bendigo and
Adelaide Bank

31 March 2009

Proposal Update

On 16 February 2009, Bendigo and Adelaide Bank Limited (**the Bank**) and Adelaide Managed Funds Limited (**AMF**) (as Responsible Entity of the Adelaide Managed Funds Asset Backed Yield Trust (**AYT**)) announced a proposal under which the Bank would acquire all of the Units in AYT.

In discussions with Australian Prudential Regulation Authority (APRA), APRA has advised the Bank of APRA's position that it will not allow the Bank to proceed with the proposal.

The Bank is awaiting formal notification from APRA of its position. The Board of AMF is considering the alternatives available to maximise AYT Unitholder value.

AMF has requested a voluntary suspension of AYT Units pending the AMF Board's consideration of these matters and will provide an update to AYT Unitholders as soon as practicable.

For more information contact:

AYT / Adelaide Managed Funds

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Bendigo and Adelaide Bank

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