

# Adelaide Managed Funds

ASX Release

11 February 2011

## ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST CAPITAL RETURN

Adelaide Managed Funds (**AMF**), as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (**AYT**), is pleased to announce the details of a capital return to be paid to eligible Unitholders in March 2011. The payment of this capital return follows the commencement of an orderly wind down of AYT in September 2010 and the receipt of principal repayments on AYT's Managed Investment Scheme Class C and Class D Note investments since that time.

AMF will make the capital return in accordance with the following timetable:

Capital Return Amount	\$0.02 per Unit
Units (ASX: AYT) Trade Ex-Capital Return	16 February 2011
Record Date (5.00pm) Sydney Time	22 February 2011
Estimated Payment Date	8 March 2011

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

As at 31 December 2010, the audited Net Tangible Asset (**NTA**) backing of AYT was \$0.29 per Unit. Payment of this Capital Return will reduce AYT's NTA by approximately \$0.02 per Unit.

### Impact of Capital Return on Quarterly Distributions

Payment of this capital return will not materially impact the remaining quarterly distributions to be paid to Unitholders during FY2011. AMF reiterates that, based on current interest rates, the remaining quarterly distributions to be paid to Unitholders during FY2011 will be in the order of approximately 0.40 to 0.50 cents per Unit.

### Strategy Update

AMF continues to seek to maximise returns to Unitholders throughout the implementation of the orderly wind down and the intention remains to delist AYT after the full repayment of AYT's Q10 Trust Class E and F Notes. Based on the current performance of the underlying portfolio of non-conforming residential mortgages, AMF still expect 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 (subject to no superior proposals).

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