

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ARSN
Adelaide Managed Funds Asset Backed Yield Trust	120 038 002

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	+Class of shares which is the subject of the buy-back (eg, <i>ordinary/preference</i>)	Ordinary units
3	Voting rights (eg, <i>one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully Paid
5	Number of shares in the +class on issue	94,881,846
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Prudent capital management.

8	Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Not applicable.
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On-market buy-back

9	Name of broker who will act on the company's behalf	Credit Suisse Equities (Australia) Limited
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	4,770,030
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	The buyback will expire 21 April 2010.
13	If the company intends to buy back shares if conditions are met - those conditions	Not applicable.

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable.
15	Price to be offered for shares	Not applicable.

Selective buy-back

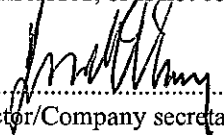
- 16 Name of person or description of class of person whose shares are proposed to be bought back Not applicable.
- 17 Number of shares proposed to be bought back Not applicable.
- 18 Price to be offered for shares Not applicable.

Equal access scheme

- 19 Percentage of shares proposed to be bought back Not applicable.
- 20 Total number of shares proposed to be bought back if all offers are accepted Not applicable.
- 21 Price to be offered for shares Not applicable.
- 22 [†]Record date for participation in offer Not applicable.
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 8/4/09
(Director/Company secretary)

Print name: DAVID OSTAWAY