

BLACKROCK**Fax**

To	<u>ASX Limited</u>	Date	<u>12 March 2009</u>
Fax No	<u>02 9778 0999</u>	From	<u>Jo Luppino / Luca Gasparotto</u>
		Department	<u></u>
To	<u>Company Secretary, Adelaide Managed Funds Asset Backed Yield Trust</u>	Telephone	<u>03 9657 3113 / 3165</u>
Fax No.	<u>08 8300 6661</u>	Fax No.	<u></u>
		No. of pages (including cover)	<u>4</u>

Subject: Form 603: Notice of initial substantial holder

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BlackRock Investment Management (Australia) Limited

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Adelaide Managed Funds Asset Backed Yield TrustACN/ARSN 120 038 002**1. Details of substantial holder (1)**Name BlackRock Group

ACN/ARSN (if applicable)

The holder became a substantial holder on 16 / 02 / 09**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ord units	5,950,808	5,950,808	5.97%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BlackRock Group	investment manager	ord units 5,950,808

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BlackRock Group	various custodians	n/a	5,950,808

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Appendix 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

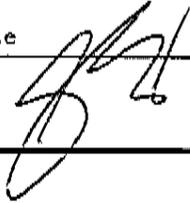
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Appendix 2	

Signature

print name **Grant Boyle** capacity **Director**
 sign here  date **12 / 03 / 09**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Appendix 1

Adelaide Managed Funds Asset Backed Yield Trust (AYT)			
Date	Transaction	Consideration	Units
24-Oct-08	Sale of Ord Shares	49,645	-35,461
24-Oct-08	Sale of Ord Shares	90,355	-64,539
05-Dec-08	Pur of Ord Shares	394,656	305,935
08-Dec-08	Sale of Ord Shares	17,640	-14,000
09-Dec-08	Sale of Ord Shares	24,438	-19,550
10-Dec-08	Sale of Ord Shares	141,125	-112,900
11-Dec-08	Sale of Ord Shares	20,125	-16,100
12-Dec-08	Sale of Ord Shares	21,676	-17,341
16-Dec-08	Sale of Ord Shares	45,136	-36,400
18-Dec-08	Sale of Ord Shares	1,544	-1,235
19-Dec-08	Sale of Ord Shares	25,000	-20,000
22-Dec-08	Sale of Ord Shares	3,750	-3,000
24-Dec-08	Sale of Ord Shares	12,903	-10,664
30-Dec-08	Sale of Ord Shares	30,000	-24,793
05-Jan-09	Sale of Ord Shares	12,200	-10,000
06-Jan-09	Sale of Ord Shares	39,845	-32,660
16-Jan-09	Sale of Ord Shares	26,463	-22,426
19-Jan-09	Sale of Ord Shares	29,977	-25,621
02-Feb-09	Pur of Ord Shares	116,194	97,642
02-Feb-09	Pur of Ord Shares	922,570	775,269
02-Feb-09	Sale of Ord Shares	665	-559
02-Feb-09	Sale of Ord Shares	5,286	-4,442
03-Feb-09	Sale of Ord Shares	3,076	-2,563
03-Feb-09	Sale of Ord Shares	24,416	-20,347
04-Feb-09	Sale of Ord Shares	1,001	-834
04-Feb-09	Sale of Ord Shares	7,951	-6,626
05-Feb-09	Sale of Ord Shares	5,544	-4,698
05-Feb-09	Sale of Ord Shares	44,016	-37,302
10-Feb-09	Sale of Ord Shares	6,432	-5,593
10-Feb-09	Sale of Ord Shares	51,068	-44,407
12-Feb-09	Sale of Ord Shares	10,027	-8,719
12-Feb-09	Sale of Ord Shares	79,615	-69,230
16-Feb-09	Pur of Ord Shares	983,261	578,389
16-Feb-09	Pur of Ord Shares	1,238,450	728,500
16-Feb-09	Sale of Ord Shares	14,217	-8,669
16-Feb-09	Sale of Ord Shares	112,880	-68,829