
ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST UNITHOLDER BRIEFING

26 October 2009

Dear Unitholder,

The Board and Management of Adelaide Managed Funds Limited invite all Unitholders in the Adelaide Managed Funds Asset Backed Yield Trust (the Fund) to a briefing on the annual results for the period ending 30 June 2009, and on the prospects for the current year.

Unitholders are also invited to ask questions of the Adelaide Managed Funds Board (in advance of the briefing using the attached form) about the Fund's performance and management.

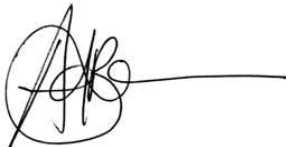
Details are as follows:

Date: Thursday 26 November 2009
Time: 11:00am
Venue: Prince Alfred Room, Adelaide Town Hall
128 King William Street, Adelaide SA 5001

Refreshments will be served, and the briefing is expected to conclude at 12:00pm.

On behalf of the Board and Management I thank you for your investment in the Fund, and I look forward to welcoming you at the Unitholder briefing.

Yours faithfully,

A handwritten signature in black ink, consisting of a circular scribble followed by a horizontal line extending to the right.

Anthony Baum
Chairman

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST UNITHOLDER BRIEFING

Questions from Unitholders

Unitholders are invited to ask questions of the Adelaide Managed Funds Board about the Funds performance and management. We will endeavour to address questions of general interest to Unitholders at the Unitholder Briefing.

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Please complete and return this form by post to:

Mr Mark Hall
Company Secretary
PO Box 480
Bendigo VIC 3552

Alternatively, you may fax the form to the Company Secretary on (03) 5485 7624.

Questions from Unitholders must be received by Adelaide Managed Funds by 5:00pm on Friday 20 November 2009.

Name:.....

Address:.....

