

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name / Scheme Adelaide Managed Funds Asset Backed Yield Trust

ACN/ARSN ARSN 120 038 002

#### 1. Details of Substantial Holder (1)

Name Queensland Investment Corporation  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 22/09/2010

The previous notice was dated 13/07/2007

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Partly Paid Units	8,670,046	8.67%	6,889,875	6.89%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix 1					

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Queensland Investment Corporation	Queensland Investment Corporation	Queensland Investment Corporation	Registered Holder	6,889,875 Ordinary partly paid shares	6.89%

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

#### 6. Addresses


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

Name	Address
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Queensland Investment Corporation	GPO Box 2242, Brisbane QLD 4001
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**Signature**

**Print name** Susan Buckley **Capacity** Managing Director, Global Fixed Interest

**Sign Here**  **Date** 2 November 2010

## Appendix 1

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16-Jul-07	Queensland Investment Corporation	Share Purchase	100,996	104,450	Queensland Investment Corporation
17-Jul-07	Queensland Investment Corporation	Share Purchase	87,070	90,100	Queensland Investment Corporation
18-Jul-07	Queensland Investment Corporation	Share Purchase	288,477	299,897	Queensland Investment Corporation
19-Jul-07	Queensland Investment Corporation	Share Purchase	31,100	32,500	Queensland Investment Corporation
31-Jul-07	Queensland Investment Corporation	Share Purchase	70,641	75,000	Queensland Investment Corporation
16-Aug-07	Queensland Investment Corporation	Share Purchase	128,262	160,000	Queensland Investment Corporation
16-Aug-07	Queensland Investment Corporation	Share Purchase	72,148	90,000	Queensland Investment Corporation
16-Aug-07	Queensland Investment Corporation	Share Purchase	11,383	16,000	Queensland Investment Corporation
16-Aug-07	Queensland Investment Corporation	Share Purchase	6,403	9,000	Queensland Investment Corporation
28-Sep-07	Queensland Investment Corporation	Share Purchase	825	500	Queensland Investment Corporation
30-Nov-07	Queensland Investment Corporation	Share Purchase	11,863	6,772	Queensland Investment Corporation
30-Nov-07	Queensland Investment Corporation	Share Purchase	21,089	12,039	Queensland Investment Corporation
26-Mar-08	Queensland Investment Corporation	Share Sale	531	351	Queensland Investment Corporation
26-Mar-08	Queensland Investment Corporation	Share Sale	299,670	200,000	Queensland Investment Corporation
9-Apr-08	Queensland Investment Corporation	Share Sale	151,333	100,000	Queensland Investment Corporation
27-May-08	Queensland Investment Corporation	Share Sale	36,460	25,000	Queensland Investment Corporation
10-Jul-08	Queensland Investment Corporation	Share Sale	53,083	40,000	Queensland Investment Corporation
11-Aug-08	Queensland Investment Corporation	Share Sale	109,883	75,865	Queensland Investment Corporation
11-Aug-08	Queensland Investment Corporation	Share Sale	69,047	47,671	Queensland Investment Corporation
11-Aug-08	Queensland Investment Corporation	Share Sale	1,356	936	Queensland Investment Corporation
11-Aug-08	Queensland Investment Corporation	Share Sale	765	528	Queensland Investment Corporation
13-Aug-08	Queensland Investment Corporation	Share Sale	110,641	75,865	Queensland Investment Corporation
13-Aug-08	Queensland Investment Corporation	Share Sale	69,523	47,671	Queensland Investment Corporation
13-Aug-08	Queensland Investment Corporation	Share Sale	1,366	936	Queensland Investment Corporation
13-Aug-08	Queensland Investment Corporation	Share Sale	769	528	Queensland Investment Corporation
14-Aug-08	Queensland Investment Corporation	Share Sale	112,157	75,865	Queensland Investment Corporation
14-Aug-08	Queensland Investment Corporation	Share Sale	70,475	47,671	Queensland Investment Corporation
14-Aug-08	Queensland Investment Corporation	Share Sale	1,384	936	Queensland Investment Corporation
14-Aug-08	Queensland Investment Corporation	Share Sale	781	528	Queensland Investment Corporation
8-Sep-08	Queensland Investment Corporation	Share Sale	93,690	60,512	Queensland Investment Corporation

8-Sep-08	Queensland Investment Corporation	Share Sale	59,453	38,399	Queensland Investment Corporation
8-Sep-08	Queensland Investment Corporation	Share Sale	1,030	665	Queensland Investment Corporation
8-Sep-08	Queensland Investment Corporation	Share Sale	656	424	Queensland Investment Corporation
1-Dec-08	Queensland Investment Corporation	Share Sale	499,949	385,000	Queensland Investment Corporation
21-Dec-09	Queensland Investment Corporation	Share Sale	71	52	Queensland Investment Corporation
21-Dec-09	Queensland Investment Corporation	Share Sale	4,410	3,226	Queensland Investment Corporation
21-Dec-09	Queensland Investment Corporation	Share Sale	6,411	4,690	Queensland Investment Corporation
21-Dec-09	Queensland Investment Corporation	Share Sale	44	32	Queensland Investment Corporation
22-Dec-09	Queensland Investment Corporation	Share Sale	8,999	6,583	Queensland Investment Corporation
22-Dec-09	Queensland Investment Corporation	Share Sale	6,191	4,529	Queensland Investment Corporation
22-Dec-09	Queensland Investment Corporation	Share Sale	100	73	Queensland Investment Corporation
22-Dec-09	Queensland Investment Corporation	Share Sale	62	45	Queensland Investment Corporation
8-Jan-10	Queensland Investment Corporation	Share Sale	34,843	25,354	Queensland Investment Corporation
8-Jan-10	Queensland Investment Corporation	Share Sale	23,975	17,446	Queensland Investment Corporation
8-Jan-10	Queensland Investment Corporation	Share Sale	388	282	Queensland Investment Corporation
8-Jan-10	Queensland Investment Corporation	Share Sale	245	178	Queensland Investment Corporation
12-Jan-10	Queensland Investment Corporation	Share Sale	32,282	23,444	Queensland Investment Corporation
12-Jan-10	Queensland Investment Corporation	Share Sale	22,212	16,131	Queensland Investment Corporation
12-Jan-10	Queensland Investment Corporation	Share Sale	358	260	Queensland Investment Corporation
12-Jan-10	Queensland Investment Corporation	Share Sale	227	165	Queensland Investment Corporation
18-Jan-10	Queensland Investment Corporation	Share Sale	7,882	5,724	Queensland Investment Corporation
18-Jan-10	Queensland Investment Corporation	Share Sale	17,142	12,449	Queensland Investment Corporation
18-Jan-10	Queensland Investment Corporation	Share Sale	31,024	22,531	Queensland Investment Corporation
18-Jan-10	Queensland Investment Corporation	Share Sale	42,474	30,846	Queensland Investment Corporation
21-Jan-10	Queensland Investment Corporation	Share Sale	27,495	19,968	Queensland Investment Corporation
21-Jan-10	Queensland Investment Corporation	Share Sale	20,080	14,583	Queensland Investment Corporation
21-Jan-10	Queensland Investment Corporation	Share Sale	11,091	8,055	Queensland Investment Corporation
21-Jan-10	Queensland Investment Corporation	Share Sale	5,095	3,700	Queensland Investment Corporation
22-Sep-10	Queensland Investment Corporation	Share Sale	320,537	1,230,732	Queensland Investment Corporation