

Adelaide Managed Funds

Adelaide Managed Funds Limited

ABN 81 062 274 533; AFSL 240517

As Responsible Entity for the Adelaide Managed Funds

Asset Backed Yield Trust ARSN 120 038 002

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 302 127
(outside Australia) +61 3 9415 4304

Proxy Form

For your vote to be effective it must be received by 10:00am (Adelaide time) Wednesday 15th September 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.


Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf


I/We being a member/s of Adelaide Managed Funds Asset Backed Yield Trust hereby appoint

the Chairman of the meeting **OR**

 **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given and the proxy is not the Chairman, as the proxy sees fit) at the Extraordinary General Meeting of Adelaide Managed Funds Asset Backed Yield Trust to be held at the David Spence Room, Adelaide Town Hall, 128 King William Street, Adelaide on Friday, 17th September 2010 at 10:00am and at any adjournment of that meeting. If the Chairman is your proxy and you do not direct them how to vote on a resolution, then you will be deemed to have instructed them to vote in favour of that resolution unless the board formally announces to the Australian Securities Exchange that their recommendation in respect of that resolution has changed, so that they recommend that unitholders vote against the resolution. In that instance, you will be deemed to have directed the Chairman to vote against the resolution.

STEP 2 Items of Business

 **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		For	Against	Abstain
1	That the Proposal (as described in the Explanatory Memorandum) be approved for all purposes. This Resolution will only become effective on the approval of Resolution 3 and the amendment of the Constitution of the Fund, pursuant to that Resolution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	That Unitholders approve the delisting of the Fund, at the election of AMF, but not before the Material Capital Return (as that term is defined in the Explanatory Memorandum) has been made.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

3	That, subject to Resolution 1 being passed, for the purposes of section 601GC(1)(a) of the Corporations Act:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(a) the Constitution of the Fund be amended in the manner set out in the Supplemental Deed (set out at Appendix 1 to the Explanatory Memorandum); and			
	(b) AMF be authorised to execute and lodge with ASIC a copy of the Supplemental Deed.			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____