CALEDONIA

Level 21, Gold Fields House, 1 Alfred Street, Sydney, NSW 2000 Australia Telephone: (61-2) 9255 7600 Facsimile: (61-2) 9255 7610 e-mail: cil@caledonia.com.au

Caledonia Investments Pty Limited (ABN: 17 055 008 556) (AFS Licence No. 253012) Caledonia (Private) Investments Pty Limited (ABN: 58 003 977 115) (AFS Licence No. 254432)

FACSIMILE MESSAGE

ATTENTION:

The Manager - Company Announcements Office

COMPANY:

Australian Securities Exchange

FAX NO:

1300 135 638

FROM:

Bernard Stanton

DATE:

19/02/2010

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NO. OF PAGES:

(including header sheet)

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Form 605

Corporations Act 2001 Section 871B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST

ACN/ARSN

120 038 002

1. Details of substantial holder(1)

Name

CALEDONIA (PRIVATE) INVESTMENTS PTY LIMITED & ITS ASSOCIATES

ACN/ARSN (if applicable)

003 977 115

The holder ceased to be a

substantial holder on

17 /02 /2010

The previous notice was given to the company on

04 /08 / 2009

The previous notice was dated

04 /08/2009

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
17/02/201	REFER TO	DECREASE	\$273,343	ORDINARY	REFER TO
	ANNEXURE A	IN HOLDINGS		209,500	ANNEXURE A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

Name	Address
REFER TO ANNEXURE A	REFER TO ANNEXURE A

Signature

print name BERNARD STANTON

capacity DIRECTOR

sign here

date 19 / 02 /10

ANNEXURE A

TO "Notice of ceasing to be a substantial holder" dated 19/02/2010

The associated entities are:

Mark A. Nelson

19/02/2010

J. William Vicars

Each entity has Level 21, 1 Alfred Street, Sydney NSW 2000 as its registered office.

Bernard Stanton

Director

Date 19/02/2010