

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Adelaide Managed Funds Assets Back Yield Trust  
 ACN/ARSN 120 038 002

**1. Details of substantial holder (1)**

Name Ayersland Pty Ltd.  
 ACN/ARSN (if applicable) 061 719 235

The holder became a substantial holder on 20/09/2010

**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)
<u>ORD UNITS</u>	<u>4949191</u>	<u>4949191</u>	<u>5.25%</u>

**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
<u>Ayersland Pty Ltd</u>	<u>Registered Holder and Beneficial Owner</u>	<u>Ord units 4949191</u>

**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
<u>Ayersland Pty Ltd</u>	<u>Ayersland Pty Ltd</u>	<u>Ayersland Pty Ltd</u>	<u>4949191</u>

**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	
<u>Appendix 1</u>				

**6. Associates**

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

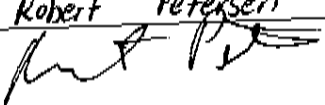
Name and ACN/ARSN (if applicable)	Nature of association
N/A.	

**7. Addresses**

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

Name	Address
Ayersland Pty Ltd	Level 1/2 Hamilton Place MOUNT WAVERLEY VIC 3149

**Signature**

print name Robert Petersen capacity Director  
 sign here  date 21/09/2010

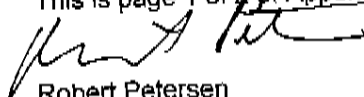
**DIRECTIONS**

- (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

This is page 1 of 2 of Appendix 1 referred to in form 603 and dated 21/09/10

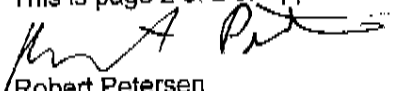
  
Robert Petersen  
Director

## Adelaide Managed Funds Asset Backed Yield Fund (AYT)

Date	Transaction	Units	Consideration
20/09/2010	Pur of Ord Units	358862	\$555,420.71
17/09/2010	Pur of Ord Units	19167	\$29,598.36
15/09/2010	Pur of Ord Units	8011	\$12,970.86
14/09/2010	Pur of Ord Units	40000	\$61,769.40
14/09/2010	Pur of Ord Units	103122	\$159,561.09
13/09/2010	Pur of Ord Units	3756	\$5,818.97
13/09/2010	Pur of Ord Units	93122	\$144,269.18
13/09/2010	Pur of Ord Units	511000	\$791,666.16
13/09/2010	Pur of Ord Units	220000	\$341,762.28
10/09/2010	Pur of Ord Units	120000	\$185,400.00
9/09/2010	Pur of Ord Units	129662	\$201,395.77
9/09/2010	Pur of Ord Units	113855	\$176,389.73
8/09/2010	Pur of Ord Units	40057	\$61,857.42
8/09/2010	Pur of Ord Units	35000	\$54,223.72
8/09/2010	Pur of Ord Units	128468	\$199,630.54
8/09/2010	Pur of Ord Units	145500	\$22,504.48
8/09/2010	Pur of Ord Units	35000	\$54,309.68
8/09/2010	Pur of Ord Units	50000	\$77,334.98
7/09/2010	Pur of Ord Units	65000	\$100,100.00
6/09/2010	Pur of Ord Units	82245	\$125,973.26
3/09/2010	Pur of Ord Units	60178	\$90,366.30
3/09/2010	Pur of Ord Units	85450	\$129,171.43
3/09/2010	Pur of Ord Units	30000	\$45,800.33
2/09/2010	Pur of Ord Units	12850	\$18,524.35
1/09/2010	Pur of Ord Units	1983	\$2,858.67
19/08/2010	Pur of Ord Units	2334	\$3,376.34
18/08/2010	Pur of Ord Units	15167	\$21,864.50
18/08/2010	Pur of Ord Units	7000	\$10,126.13
9/08/2010	Pur of Ord Units	5666	\$8,076.49
9/08/2010	Pur of Ord Units	16334	\$23,285.26
2/08/2010	Pur of Ord Units	10000	\$14,121.95
2/08/2010	Pur of Ord Units	3666	\$5,154.35
29/07/2010	Pur of Ord Units	20000	\$28,431.24
29/07/2010	Pur of Ord Units	1334	\$1,896.36
28/07/2010	Pur of Ord Units	18666	\$26,534.88
28/07/2010	Pur of Ord Units	20000	\$28,631.46
28/07/2010	Pur of Ord Units	30000	\$45,049.50
1/07/2010	Pur of Ord Units	20000	\$30,133.11
1/07/2010	Pur of Ord Units	20000	\$30,033.00
30/06/2010	Pur of Ord Units		

## Appendix 1

This is page 2 of 2 of Appendix 1 referred to in for 603 and dated 21/09/10

  
Robert Petersen  
Director

## Adelaide Managed Funds Asset Backed Yield Trust (AYT)

Date	Transaction	Units	Consideration
23/06/2010	Pur of Ord Units	1620	\$2,367.81
23/06/2010	Pur of Ord Units	20000	\$29,432.34
22/06/2010	Pur of Ord Units	18380	\$26,864.31
18/06/2010	Pur of Ord Units	7749	\$11,323.72
17/06/2010	Pur of Ord Units	12251	\$17,908.41
10/06/2010	Pur of Ord Units	11229	\$16,573.29
9/06/2010	Pur of Ord Units	4720	\$8,962.00
7/06/2010	Pur of Ord Units	4051	\$5,997.18
4/06/2010	Pur of Ord Units	20000	\$29,632.56
4/06/2010	Pur of Ord Units	300	\$444.48
3/06/2010	Pur of Ord Units	19700	\$29,188.08
28/05/2010	Pur of Ord Units	6700	10010.46
27/05/2010	Pur of Ord Units	10000	14940.98
26/05/2010	Pur of Ord Units	13300	19871.49
25/05/2010	Pur of Ord Units	20000	30082.5
24/05/2010	Pur of Ord Units	32500	48937.9
24/05/2010	Pur of Ord Units	43000	65108.55
20/05/2010	Pur of Ord Units	53333	80737.59
20/05/2010	Pur of Ord Units	57000	86306.7
18/05/2010	Pur of Ord Units	8800	13280.42
17/05/2010	Pur of Ord Units	67973	102921.49
17/05/2010	Pur of Ord Units	45129	68105.93
17/05/2010	Pur of Ord Units	30000	45274.17
13/05/2010	Pur of Ord Units	22000	\$33,311.36
12/05/2010	Pur of Ord Units	20000	\$30,283.05
10/05/2010	Pur of Ord Units	12661	\$19,424.60
7/05/2010	Pur of Ord Units	22887	\$35,113.40
6/05/2010	Pur of Ord Units	24452	\$37,514.44
5/05/2010	Pur of Ord Units	17027	\$26,228.46
4/05/2010	Pur of Ord Units	7973	\$12,377.42
3/05/2010	Pur of Ord Units	41640	\$64,612.99