

Form 605Corporations Act 2001
Section 671B**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

QIC Limited

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

07/12/2010

The previous notice was dated

22/09/2010

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28-Sep-10	QIC Limited	Share Sale	23,947	100,000	QIC Limited
29-Sep-10	QIC Limited	Share Sale	19,995	81,792	QIC Limited
25-Nov-10	QIC Limited	Share Sale	8,918	35,727	QIC Limited
25-Nov-10	QIC Limited	Share Sale	35,147	140,808	QIC Limited
25-Nov-10	QIC Limited	Share Sale	48,123	192,792	QIC Limited
26-Nov-10	QIC Limited	Share Sale	20,106	80,600	QIC Limited
26-Nov-10	QIC Limited	Share Sale	14,693	58,900	QIC Limited
26-Nov-10	QIC Limited	Share Sale	3,866	15,500	QIC Limited
29-Nov-10	QIC Limited	Share Sale	3,372	13,516	QIC Limited
29-Nov-10	QIC Limited	Share Sale	12,812	51,361	QIC Limited
29-Nov-10	QIC Limited	Share Sale	17,532	70,283	QIC Limited
7-Dec-10	QIC Limited	Share Sale	26,744	109,401	QIC Limited
7-Dec-10	QIC Limited	Share Sale	142,807	584,171	QIC Limited
7-Dec-10	QIC Limited	Share Sale	563,832	2,306,428	QIC Limited

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	

4. Addresses

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

Name	Address
QIC Limited	GPO Box 2242, Brisbane QLD 4001

Signature

Print Name Susan Buckley

Capacity Managing Director – Global
Fixed Interest

Sign Here



Date

9/12/2010