

INDIA

EQUITIES FUND LTD

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14 December 2011

Company Announcements Platform
ASX Limited
Level 30, 91 King William Street
Adelaide, SA, 5000

By Fax: 1300 135 638

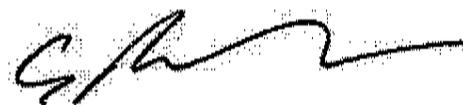
Attention: the Manager

India Equities Fund Limited (ACN 121 415 576) (INE) on-market takeover bid for Adelaide Managed Funds Asset Backed Yield Trust (ARSN 120 038 002) (AYT)

In accordance with subsection 647(3) of the Corporations Act 2001, I **attach** a supplementary bidder's statement dated 14 December 2011 for immediate release through the ASX announcements platform.

Yours sincerely

India Equities Fund Limited



Gabriel Radzyminski
Chairman

Supplementary Bidder's Statement for the Offer by India Equities Fund Limited (ACN 121 415 576) to acquire all the Units in Adelaide Managed Funds Asset Backed Yield Trust (ARSN 120 038 002)

Introduction

This document is a Supplementary Bidder's Statement given pursuant to Division 4 of Part 6.5 of the Corporations Act 2001 in compliance with the requirements of Section 645 of the Corporations Act (**Supplementary Bidder's Statement**).

It is the first Supplementary Bidder's Statement prepared by India Equities Fund Limited (INE) in relation to the Offer from INE to acquire all the issued units in Adelaide Managed Funds Asset Backed Yield Trust (ARSN 120 038 002) (AYT) to be undertaken under INE's Bidder's Statement dated 9 December 2011 (**Original Bidder's Statement**).

This Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement.

Defined Terms

Defined terms used in this Supplementary Bidder's Statement are capitalised and have the meaning given to them in Section 10 of the Original Bidder's Statement.

ASX Delisting Update

The INE Offer is scheduled to open on 23 December 2011. As the Offer is structured as an on-market offer, it may only proceed if Official Quotation of AYT Units continues during the Offer Period.

Official Quotation of AYT Units is scheduled to cease at close of trading on Thursday 15 December 2011. INE requested that AMF, the responsible entity for AYT, apply to ASX for deferral of this date until 1 month after close of the Offer.

On 12 December 2011 AYT announced that AMF, intends to proceed with the delisting of AYT as at close of trading on 15 December 2011.

INE subsequently lodged an application with ASX requesting that the ASX defer the date for cessation of trading in AYT Units and delisting of AYT. ASX informed INE on 13 December 2011 that it does **not** propose to vary or revoke its decision to delist AYT with effect from close of trading on 15 December 2011.

Accordingly, absent a change in the position of AMF regarding the delisting, trading in AYT Units on ASX will cease on 15 December 2011 and the Offer will not be capable of acceptance.

Authorisation

This Supplementary Bidder's Statement is dated 14 December 2011, the date it was lodged with ASIC. This Supplementary Bidder's Statement has been approved by a unanimous resolution of the Directors.

Dated: 14 December 2011

Signed for and on behalf of India Equities Fund Limited



Gabriel Radzynski
Director