

Adelaide Managed Funds

ASX Release

11 November 2011

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST INVESTOR PRESENTATION – REMOVAL FROM OFFICIAL QUOTATION

Adelaide Managed Funds, as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (ASX: AYT), has released to the market an Investor Presentation (refer attached) following the announcement yesterday that after consultation with ASX, AYT will be removed from official quotation as at the close of trading on 15 December 2011.

For further information, please contact:

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About Adelaide Managed Funds

Adelaide Managed Funds, a wholly owned subsidiary of Bendigo and Adelaide Bank, is the responsible entity of the Adelaide Managed Funds Asset Backed Yield Trust.

For further information about Adelaide Managed Funds and the Fund, please visit:
www.adelaidemanagedfunds.com.au



ADELAIDE MANAGED FUNDS
ASSET BACKED YIELD TRUST

November 2011

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1. OVERVIEW

OVERVIEW

- > Orderly wind down nearing completion, with total capital returns of \$1.78 per Unit (including the \$0.24 payable on 29 November 2011) paid to Unitholders since July 2011
- > Impaired MIS Notes the only remaining assets of the Fund after repayment of the Q10 Notes on 16 November 2011
- > Impairment provision of \$10.37 million (or \$0.11 per Unit) in place against MIS Notes as at 31 October 2011
- > Net Tangible Asset (NTA) backing of Fund \$0.047 as at 31 October 2011
- > Fund to be removed from quotation on ASX as at close of trading on 15 December 2011
- > Subject to no superior proposals, Management and Board continue to expect that holding the MIS Notes to maturity should provide the optimal outcome for Unitholders
- > Management and Board continue to seek to maximise returns to Unitholders throughout the implementation of the wind down

2. DELISTING

DELISTING

- > Units will be listed on ASX until close of trading on 15 December 2011
- > From 16 December 2011, the only way for Unitholders to realise their investment (prior to the final wind-up of AYT) will be to transfer their Units off-market to a willing purchaser
- > Adelaide Managed Funds will not be creating a market for Units but will arrange for Computershare Investor Services to provide an 'Information Service' whereby interested sellers and buyers can be introduced
- > Details on how to use the 'Information Service' will be provided to Unitholders by post, along with Unit Certificates, shortly after removal from quotation has occurred
- > Current Management and Board structure to remain in place upon removal from quotation

DISTRIBUTIONS

- > Quarterly income distribution timetable no longer applicable
- > Any income distributions to be paid to Unitholders after removal from quotation will be subject to the performance of the MIS Notes and if paid will occur annually at a minimum
- > No other income guidance is being given due to the current performance of the MIS Notes
- > Future capital returns are also subject to the performance of the MIS Notes and if paid will occur annually at a minimum
- > AYT's NTA backing (\$0.047 per Unit as at 31 October 2011) best reflects the amount of capital Unitholders could expect to be returned over time
- > MIS Note cash flows are now expected to be received until October 2013

UNITHOLDER COMMUNICATION

- > From close of trading on 15 December 2011, announcements will no longer be lodged with ASX
- > Unitholder communication will occur via www.adelaidemanagedfunds.com.au
- > Ongoing Unitholder communications will include:
 - > NTA backing (monthly)
 - > Half year financial results
 - > Full year financial results
 - > Asset performance updates (as required)
- > For queries relating to your Unit holding you should contact Computershare Investor Services on 1300 302 127 (from within Australia) or +61 3 9415 4304 (from outside Australia)
- > Other queries can be directed to enquiries@adelaidemanagedfunds.com.au

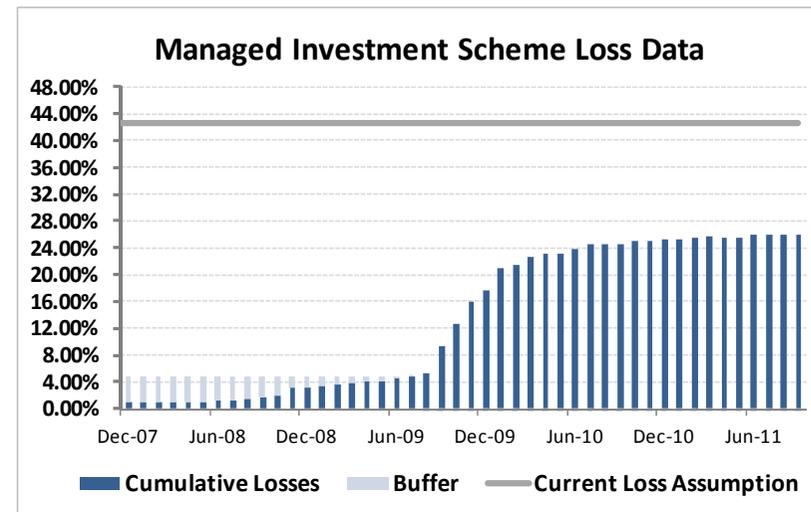
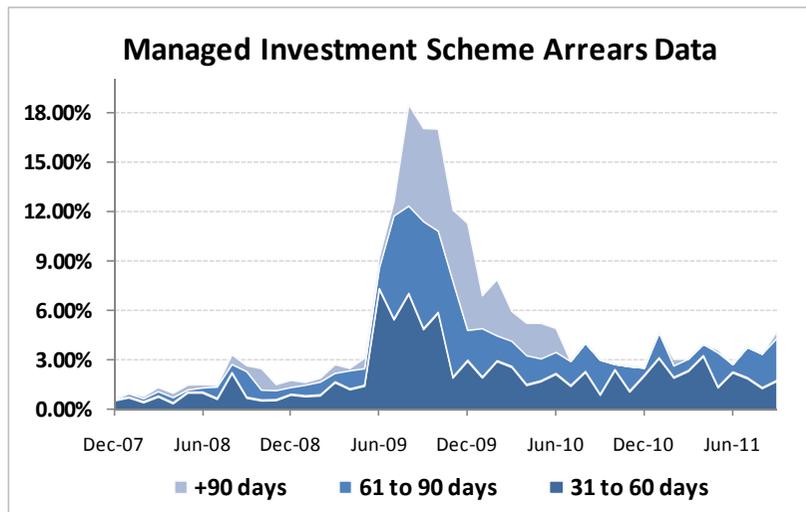
NEXT STEPS

- > You should consider whether holding Units in AYT after removal from quotation is suitable in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved
- > You should contact your stockbroker, accountant, legal, tax or financial adviser and/or other professional adviser if you have any questions relating to the implications of the removal of AYT from quotation for you
- > The potential tax implications of the wind down and ultimate termination of AYT will vary between investors
- > You should satisfy yourself of any possible tax consequences by consulting your professional tax adviser

3. MIS INVESTMENT UPDATE

MIS INVESTMENT UPDATE

- > All receivables are investor loans offered to borrowers to facilitate their investment in various Great Southern MIS
- > Impairment provision of \$10.37 million in place as at 31 October 2011, reflecting AMF's current best estimate of loss to be incurred
- > Subject to no superior proposals, Management and Board continue to expect that holding the MIS Notes to maturity should provide the optimal outcome
- > Investment cash flows now expected to be received until October 2013
- > Class action (against Great Southern entities) trial date currently set for August 2012



APPENDIX I

Key Dates

KEY DATES*

Date	Event
15 November 2011	\$0.24 capital return record date.
22 November 2011	\$0.0039 income distribution record date.
29 November 2011	\$0.24 capital return payment date.
6 December 2011	\$0.0039 income distribution payment date.
15 December 2011	Asset Backed Yield Trust removed from official quotation (as at close of trading).
February 2012	Half year results (for period ended 31 December 2011) released.
August 2012	Full Year results (for period ended 30 June 2012) released.

* Some dates may be subject to change