

# Adelaide Managed Funds

ASX Release

12 December 2011

## ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST RESPONSE TO ON-MARKET TAKEOVER BID

Adelaide Managed Funds (**AMF**) as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (**AYT**) refers to the on-market takeover bid from India Equities Fund Limited (**INE**) for all of the ordinary Units in AYT (**Offer**).

The Board and Management of AMF recommend that Unitholders **do not** accept the 4.8 cents per Unit (**Offer Price**) offered by INE. The Board and Management of AMF are of the view that INE's Offer Price does not provide sufficient value to Unitholders.

In this regard, the Board and Management of AMF note that the Offer Price represents a 12.7% discount to the unaudited Net Tangible Asset (**NTA**) backing of AYT Units as at 30 November 2011 of 5.5 cents per Unit (announced to the market on 7 December 2011).

As announced to the market on 10 November 2011 and in accordance with the strategy approved by Unitholders on 17 September 2010, AYT will be delisted from ASX as at close of trading on 15 December 2011. Upon the delisting of AYT, Unitholders will not be able to accept the Offer.

In this context, the Board and Management of AMF are also of the view that the Offer is unacceptable given that Unitholders will only have 4 trading days to consider the Offer, which is inconsistent with the principles of the Corporations Act.

Given the AMF Board and Management's assessment of the Offer, AMF intends to proceed with the delisting of AYT as at close of trading on 15 December 2011.

From the date of delisting, Unitholders will no longer be able to buy or sell AYT Units on ASX and as previously announced, AMF will not be creating a market for AYT Units. However, AMF has engaged Computershare Investor Services to provide an 'Information Service' to Unitholders once delisting has occurred, whereby interested sellers and buyers can be introduced (refer to the letter to Unitholders dated 11 November 2011).

The Board and Management of AMF continue to focus on achieving the best outcome for Unitholders. In the event that any alternative proposals are received either prior to or after delisting, they will be appropriately considered at that time.

### **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 AYT, please visit:  
[www.adelaidemanagedfunds.com.au](http://www.adelaidemanagedfunds.com.au)