

# Adelaide Managed Funds

ASX Release

24 June 2010

## ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST PARTIAL CAPITAL RETURN

Adelaide Managed Funds (**AMF**) as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (**ASX: AYT**) has previously announced that, subject to Unitholder approval, no superior proposals and no favourable change in market conditions, it intends to implement an orderly wind down of AYT by returning capital to Unitholders as its underlying assets mature.

In line with this proposed strategy, AMF is pleased to announce a partial return of capital following the earlier than expected repayment of AYT's Medical Equipment Financing Program Class D Note (**Class D Note**). AMF has today been advised that the documentation required to enable the Class D Note to be repaid in full following a restructure of the Program has been executed. As a result, AYT will receive \$13,152,839 in cash.

AMF will return the capital received through the early repayment of the Class D Note to Unitholders by paying a special distribution. Unitholder approval will not be sought prior to making this special distribution as it is not considered by the Board of AMF to constitute a material return of capital.

The special distribution will be made in accordance with the following timetable:

Special Distribution Amount	16.00 cents per Unit
Units (ASX: AYT) Trade Ex-Distribution	29 June 2010
Record Date (5.00pm) Sydney Time	5 July 2010
Estimated Payment Date	19 July 2010

The special distribution to be made to Unitholders in accordance with the above timetable is in addition to the estimated quarterly distribution of 4.00 cents per Unit announced to the market on 21 June 2010. The special distribution amount of 16.00 cents per Unit reflects the early repayment of the Class D Note as well as monthly principal repayments received on AYT's other investments over the financial year.

The Record Date for the previously announced estimated quarterly distribution is 30 June 2010, whilst the Record Date for the special distribution described in this announcement is 5 July 2010. Unitholders will receive the quarterly distribution and the special distribution for each Unit they hold on the relevant Record Date.

As at 31 May 2010, the unaudited Net Tangible Asset (**NTA**) backing of AYT was \$1.803 per Unit. Based on this figure, payment of the special distribution will reduce AYT's NTA to \$1.643 per Unit.

### For further information, please contact:

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### About Adelaide Managed Funds

Adelaide Managed Funds, a wholly owned subsidiary of the Bendigo and Adelaide Bank Group, 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)