

11 November 2011

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Dear Unitholder,

Asset Backed Yield Trust – Removal from Official Quotation

In line with the implementation of the strategy approved by Unitholders at the Extraordinary General Meeting held on 17 September 2010, Adelaide Managed Funds (AMF) as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (ASX: AYT) applied to ASX on 4 November 2011 for the removal of AYT from official quotation, on a date to be determined by ASX.

After consultation with ASX and as per the ASX announcement of 10 November 2011, AMF wishes to advise you that AYT will be removed from official quotation as at the close of trading on 15 December 2011.

As an AYT Unitholder, you should be aware that, once removal from official quotation has occurred:

- AYT Units will no longer be tradeable on ASX;
- the only way you will be able to realise your investment (prior to the final wind up of AYT) will be to transfer your Units off-market to a willing purchaser;
- AMF 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;
- you may receive income distributions and capital returns as infrequently as annually (subject to the performance of the MIS Notes, AYT's last remaining assets);
- Unitholder communications will be made via www.adelaidemanagedfunds.com.au
- the existing Management and Board structure is expected to remain in place.

You should consider whether holding Units in AYT after their 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.

If you have any questions 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). Details on how to use the abovementioned 'Information Service' will be provided to Unitholders by post, along with Unit Certificates, shortly after removal from quotation has occurred.

If you have any questions regarding AYT's removal from quotation or AYT in general, please email enquiries@adelaidemanagedfunds.com.au, call (08) 8300 6686 or visit www.adelaidemanagedfunds.com.au.

Thank you for your support through the wind down process.

Yours sincerely,

Adelaide Managed Funds