

CONTINUOUS DISCLOSURE COMPLIANCE SYSTEM POLICY

BOARD POLICY

Adelaide Managed Funds Limited (AMF) is the responsible entity of the Adelaide Managed Funds Asset Backed Yield Trust which is a listed entity under the Listing Rules of the Australian Stock Exchange Limited. AMF is also the responsible entity of unlisted managed investment schemes for which it is considered a disclosing entity.

As the responsible entity of the Asset Backed Yield Trust, AMF has an obligation to comply with the Listing Rules. AMF recognises that Listing Rules 3.1, 3.1A and 3.1B concerning continuous disclosure by listed entities are regarded by the Australian Stock Exchange as central to the orderly conduct and integrity of the market.

As the responsible entity of unlisted managed investment schemes, AMF has an obligation to comply with the reporting and disclosure obligations of the Corporations Act.

AMF is committed to compliance with the spirit, intention, purpose and substance of the continuous disclosure obligations imposed upon AMF by both the Listing Rules and the Corporations Act (which imposes statutory liability for breaches of the Rules in certain circumstances).

The Board has adopted a compliance system aimed at ensuring AMF meets its continuous disclosure obligations. Responsibility for overall co-ordination of the compliance system rests with the Chief General Manager (CGM) Risk Management. All Directors and Executives are required to observe the requirements of the compliance system.

TERMINOLOGY

For the purposes of the System: "Material Information" means any information which a reasonable person would expect to have a material effect on the price or value of the securities issued by AMF.

Note: AMF becomes aware of information where a Director or any person who takes part in the management of AMF has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties.

Both AMF and any person involved in a contravention of the continuous disclosure provisions of the Corporations Act (that is, a Director or Executive) may be liable for breaching those requirements. However a due diligence defence is available for a person involved in such a contravention where that person

took all steps reasonable in the circumstances to ensure that AMF complied with its obligations, and believed on reasonable grounds that AMF was complying with those obligations. Understanding of and compliance with this Policy will assist in establishing such a defence.

DETERMINING WHETHER DISCLOSURE IS REQUIRED

Each Director and Executive is required to notify the CGM Risk Management of the Bendigo and Adelaide Bank Group of any information that is potentially Material Information immediately he or she becomes aware of it. This includes information that has become available to part or all of the market, but not released by AMF. Employees are required to immediately notify the Chief Executive Officer or a Senior Manager of any information that is potentially Material Information.

Each Executive is required to report to an Executive Committee Meeting whether any Material Information has arisen since the date of the last meeting. The Agenda for Executive Committee meetings will contain a standing agenda item for receiving the required reports.

If the CGM Risk Management is not certain whether any matter reported is Material Information, external advice must be obtained.

The final decision as to whether disclosure is required rests with the Chief Executive Officer, or in his absence the Acting Chief Executive Officer.

Each Executive is required to appoint a deputy to act in the Executive's absence for the purpose of receiving information from AMF.

The CGM Risk Management is required to appoint a deputy to act in the CGM Risk Management's absence.

The CGM Risk Management is to provide a monthly report to the Board in relation to the operation of and any relevant information reported to him pursuant to the system since his previous report. Consideration of the CGM Risk Management's report is to constitute a standing agenda item for Board Meetings.

The CGM Risk Management is authorised to issue a memorandum to all Executives to advise that the Board has adopted the system and is required to review the system annually or on an as needs basis.

If any Executive or the CGM Risk Management believes that a matter reported is not Material Information, a file note is to be made of the reasons for that decision. Any file notes so made by an Executive are to be forwarded to the CGM Risk Management for retention.

DISCLOSURE

Announcements of Material Information

- > All announcements must be approved by the Chief Executive Officer or in his absence the Acting Chief Executive Officer.
- > All other announcements must be released to the ASX (or ASIC where applicable) by the CGM Risk Management before they are released to any other party.
- > All other relevant announcements must be posted on AMF's website as soon as practicable after release to ASX (including those released to ASX under the following Market Speculation, Analyst Briefings and Disclosure of Director's Interests bullet points).

Confidentiality

- > Each Executive is responsible to ensure the confidentiality of information which AMF wishes to not disclose pursuant to Listing Rule 3.1A (under the Listing Rules of the Australian Stock Exchange Limited).
- > Each Executive must restrict access to such information to only those employees who need the same to carry out their duties. All such employees must be made aware of the confidential status of such information.

Market speculation

- > Each Executive is responsible to bring to the attention of the Managing Director, the Chief Financial Officer and the CGM Risk Management any instances of market speculation or rumour.
- > The Chief Executive Officer, or in his absence the Acting Chief Executive Officer is responsible for the decision as to whether the continuous disclosure obligation warrants a response to such speculation or rumour.
- > The Chief Executive Officer, or in his absence the Acting Chief Executive Officer is responsible for considering any request by ASX for a release to the market and for approving any correspondence and release to ASX in response. In sending any correspondence to ASX, consideration must be given to the possibility that ASX will disclose the correspondence to the market.
- > If a response is to be made, the procedure in the Announcements of Material Information bullet point (above) is to be followed.

Analysts briefings

- > All analyst briefings will be conducted by or at the direction of the Chief Executive Officer.
- > All materials to be presented to analysts will first be released to ASX.

- > All analyst briefings will be the subject of subsequent review by the Chief Financial Officer of the Bendigo and Adelaide Bank Group to determine whether Material Information outside the scope of material released to the ASX has been provided to analysts. If any such information is identified, the Chief Financial Officer shall immediately advise the CGM Risk Management and a release will be made to ASX.

Disclosure of Director's Interest

- > AMF is required to notify the ASX within 5 business days of certain interests of Directors at the time of commencing and ceasing office and changes to those interests while holding office.
- > Interests of Directors that must be notified to the ASX are:
 - relevant interests in securities of the Asset Backed Yield Trust (that is, where the Director is the holder of the security or has the power to control the voting or disposal of the security);
 - interests in contracts relating to securities made available by AMF or a related body corporate.
- > When a change to a Director's Interest occurs, the Director must notify the CGM Risk Management within 3 business days of the change. The Director must also ensure that the change is recorded in the minutes of the subsequent monthly Board meeting.
- > The CGM Risk Management is responsible for ensuring appropriate agreements are in place with Directors to reflect these requirements and for notifying the ASX in relation to Director's Interests. A copy of a notice to ASX notifying a change in a Director's Interest will be provided to the Director (if available) to confirm the accuracy of the information prior to the notice being lodged.
- > The CGM Risk Management will issue periodic reminders to Directors of these requirements.

Compliance

CGM Risk Management is responsible to promote an understanding of the Listing Rule requirements amongst Directors and Executives in order to support this compliance system.

Adelaide Managed Funds

A subsidiary of Adelaide Bank