

Adelaide Managed Funds

ASX Release

28 October 2008

AYT Reiterates Forecast Yield for FY2009

Highlights

- **Forecast yield of between 4.0% and 4.5% above 30-day BBSW for FY2009**
- **All assets performing to original expectations**
- **Recent equity market volatility has not negatively impacted upon margin lending investments**

Despite the current market volatility, Adelaide Managed Funds Asset Backed Yield Trust (the Fund) has confirmed that it remains on track to deliver to investors a floating rate return that is forecast to be between 4.0% and 4.5% above 30-day BBSW for FY2009. This continues the Fund's strong history of performance established since listing in 2006.

This forecast cash yield equates to an annual distribution of between 20.2 and 21.2 cents per Unit at today's BBSW¹, or an equivalent running yield of 14.7% to 15.5% based on the current Unit Price².

According to the Chief Executive Officer of Adelaide Managed Funds, Bruce Speirs, the result reflects the conservative investment strategy and strong risk management protocols employed by the Fund.

"The past 12-months have been turbulent for financial markets and structured investment vehicles across the globe," Mr Speirs said.

"But the AYT has come through this period in great shape and continues to deliver sustainable yields for its Unitholders that are superior to many alternative investments. In particular, the recent volatility in the Australian equity market has not impacted on the Fund's margin lending investments, which continue to perform better than expected."

"This is a unique product, offering retail investors the opportunity to invest in a range of assets that are normally out of reach for individuals," Mr Speirs said.

"The assets currently under management are all performing to original expectations, and we remain very confident of the future performance and sustainability of the Fund," he said.

As at 30 September 2008, the Fund was operating with Net Tangible Assets equal to \$1.95 per Unit, after paying a quarterly distribution of 5.5 cents per Unit.

– Ends –

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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 Asset Backed Yield Trust, please visit: www.adelaidemanagedfunds.com.au

¹30-day BBSW as at 27 October 2008 was 6.08%

²Unit price as at 27 October 2008 was \$1.37