

Adelaide Managed Funds

A subsidiary of Adelaide Bank

ASX & Media Release

28 March 2008

AYT Raises FY2008 Cash Distribution Forecast

Asset Backed Yield Trust

- Forecast total cash distribution for FY2008 of 20.5 to 20.8 cents per Unit
- Return is higher than initial forecasts of 19.2 to 20.1 cents per Unit
- Return represents an equivalent yield of 4.00% to 4.50% above 30-day BBSW
- Equivalent annualised yield of 13.67% to 13.90% at \$1.50 Unit price

The Adelaide Managed Funds Asset Backed Yield Trust (ASX: AYT) has increased its forecast for its full-year cash distribution.

Total cash distributions for the year ended 30 June 2008 are now expected to be between 20.5 and 20.8 cents per Unit – up from a range of 19.2 to 20.1 cents per Unit as reaffirmed last month. This is equivalent to an annualised investor yield of between 13.67% and 13.90% based on the current \$1.50 Unit price.

Chief Executive Officer of Adelaide Managed Funds, Bruce Speirs, said the increased forecast illustrated the underlying quality of the investment portfolio.

“We have committed to providing an equivalent yield of between 4.00% and 4.50% above 30-day BBSW, and our revised cash distribution forecasts are a reflection of that,” Mr Speirs said.

“Underpinning this yield is an investment portfolio which continues to perform to or above original assumptions.”

“The AYT has an un-audited net tangible asset backing equal to \$1.963 per Unit as at 29 February 2008; our credit quality remains sound; and we remain confident of maintaining the strong history of performance that we have built since the AYT was listed on the Australian Securities Exchange in August 2006.

“The AYT offers investors a unique opportunity to invest in a class of assets that might not otherwise be available to the retail investor. We are excited about the performance of the AYT, and look forward to delivering on our forecasts in the coming months,” he said.

– Ends –

For further information, please contact:

Bruce Speirs
Chief Executive Officer
Adelaide Managed Funds
08 8300 6194

Kym Masters
Chief Investment Officer
Adelaide Managed Funds
08 8220 7258

About Adelaide Managed Funds

Adelaide Managed Funds, a wholly owned subsidiary of Adelaide Bank, is the responsible entity of the Adelaide Managed Funds Asset Backed Yield Trust. For further information about Adelaide Managed Funds and the Fund, please visit: www.adelaidemanagedfunds.com.au