

# Adelaide Managed Funds

A subsidiary of Adelaide Bank

ASX Release

5 July 2007

## ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST DISPATCH OF CALL NOTICES

The final instalment of \$1.00 per Unit is payable by Unitholders on Friday, 31 August 2007.

The attached document was dispatched to Unitholders today.

**For further information please contact:**

Mr Bruce Speirs  
Chief Executive Officer  
Adelaide Managed Funds  
(08) 8300 6194

Mr Kym Masters  
Chief Investment Officer  
Adelaide Managed Funds  
(08) 8220 7258

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**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](http://www.adelaidemanagedfunds.com.au)

ADELAIDE MANAGED FUNDS LIMITED  
ABN 81 062 274 533  
169 Pirie Street Adelaide SA 5000  
GPO Box 1048 Adelaide SA 5001  
Telephone 1800 224 124  
Facsimile 08 8300 6661  
adelaidemanagedfunds.com.au

5 July 2007

Dear Unitholder(s)

## ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST CALL NOTICE FOR PAYMENT OF \$1.00 FINAL INSTALMENT

The final instalment of \$1.00 ("Final Instalment") per Adelaide Managed Funds Asset Backed Yield Trust (the "Fund") partly paid Unit is due on 31 August 2007. The Call Notice enclosed with this letter provides details of the total amount payable by you, as well as how that amount should be paid. Please read the Call Notice carefully, and ensure that your payment is made on or before the due date.

At 30 June 2007, the Fund had \$190 million of investments and Adelaide Managed Funds expects the Fund to be almost fully invested by the time the second instalment is paid.

Last month the Fund announced an estimated annualised distribution yield of 11.1% for the period to 30 June 2007. This result represents an outperformance relative to the 10.8% yield forecast in the Fund's Product Disclosure Statement (PDS).

After this excellent result, Adelaide Managed Funds is now forecasting a return to Unitholders of BBSW + 4.0% to BBSW + 4.5% for the 12 months to 30 June 2008. This is equivalent to an annualised yield of 10.4% to 10.9%.

All of the Fund's investments are performing as forecast in the PDS and based on current performance, the Fund offers investors a premium relative to other comparable investments.

The Fund has used its debt facility to leverage its initial raising of \$100 million and the proceeds of the Final Instalment call will be used to pay down the debt facility.

Unitholders should note their legal obligation to pay the Final Instalment. The enclosed "Important Information" and "Frequently Asked Questions" provide some further information to help you in complying with the Call Notice.

If you have any further queries, please contact Computershare Investor Services on 1300 302 127 (or +61 3 9415 4304 if calling from overseas).

We thank all Unitholders for their support.

Yours faithfully

Adelaide Managed Funds Limited

**Steven Crane**  
Chairman

# IMPORTANT INFORMATION

## 1. Key Dates

<b>Friday 17 August 2007</b>	Last day for trading partly paid "call unpaid" Units on ASX (ASX Code: AYTCA)
<b>Monday 20 August 2007</b>	First day for trading fully paid Units on a deferred settlement basis (ASX Code: AYT)
<b>Friday 24 August 2007</b>	Last day for Registry to accept transfers of partly paid "call unpaid" Units
<b>Friday 31 August 2007</b>	Due date for payment of Final Instalment
<b>Wednesday 5 September 2007</b>	Dispatch date of fully paid Units into uncertificated accounts
<b>Thursday 6 September 2007</b>	Normal trading of fully paid Units commences
<b>Wednesday 12 September 2007</b>	Settlement of deferred trades and normal trades

## 2. Your holding

The details that appear on this notice are the details that are recorded on the Adelaide Managed Funds Asset Backed Yield Trust register at close of business on 26 June 2007.

## 3. Payment date

Your payment must be received by 5.00pm (Sydney time) on 31 August 2007.

## 4. What happens if you do not pay on time?

If we do not receive the total amount payable by 31 August 2007 we may serve a notice on you requiring payment of the unpaid amount, interest and all expenses incurred by us as a result of the non-payment. If the unpaid amount plus interest and expenses is not paid by the date set out in our notice, we may sell the underlying Units to recover the total amount due under our notice. You will also have to pay any outstanding amount if there is a deficit after we sell your Units.

## 5. Further assistance

If you need help to complete the final payment on your Units please contact your professional adviser.

## Unit Prices

The latest available market price of the partly paid Units before the date of issue of this Call Notice	\$0.995 (as at 29 June 2007)
The highest market price of the partly paid Units during the three months immediately before this Call Notice	\$1.04 (22 June 2007)
The lowest market price of the partly paid Units during the three months immediately before this Call Notice	\$0.97 (27 June 2007)
The latest available market price of the partly paid Units immediately before announcement to ASX that Adelaide Managed Funds Asset Backed Yield Trust intended to make a call	\$0.99 (26 June 2007)

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## FREQUENTLY ASKED QUESTIONS

### 1. How much do I have to pay?

You must pay the total amount payable shown on the enclosed Call Notice. The total amount payable is calculated by multiplying the number of partly paid Units held on 26 June 2007 by \$1.00 (one dollar).

For example, a holding of 10,000 units would require the payment of \$10,000. Please refer to Question 3 and 4 below for what is required if your holding of Units changes after 26 June 2007.

### 2. When do I have to pay the Final Instalment?

You must pay the Final Instalment by 5.00pm (Sydney time) on Friday 31 August 2007.

To ensure that your payment is processed in time:

- follow the directions for paying on the Call Notice; and
- pay your Final Instalment as soon as possible.

### 3. What if I have sold my partly paid Units?

If you have sold all your partly paid Units, then you do not have to respond to the Call Notice or pay any money.

If you have sold some of your partly paid Units, then you are still responsible for paying the Final Instalment for any partly paid Units that you still hold.

### 4. What if I buy more partly paid Units?

If you buy more partly paid Units after receiving the Call Notice, Computershare will send you a second Call Notice with your updated Unitholding on Thursday 23 August 2007.

If you do not receive the second Call Notice by Monday 27 August 2007 please immediately contact Computershare Investor Services on 1300 302 127 (or +61 3 9415 4304 if calling from overseas).

### 5. How and when can I pay?

To ensure your payment is processed in time, follow these steps.

If paying by BPAY®:

- Follow the BPAY instructions at the bottom of the back page on the Call Notice.
- It is your responsibility to ensure that funds submitted through BPAY are received by 5pm (Sydney time) on Friday 31 August 2007.
- Be sure to note down your BPAY receipt number after you have made your payment.
- Do not return your Call Notice if you elect to pay by BPAY.

If paying by cheque or bank draft:

- Mail your payment in sufficient time for it to be received by Computershare Investor Services Pty Limited no later than 5.00pm (Sydney time) on Friday 31 August 2007.
- Make your cheque/bank draft payable to "Adelaide Managed Funds Limited ABYT A/C", for the amount shown on the Call Notice.
- Your cheque or bank draft must be in Australian dollars drawn on an Australian bank. Please ensure sufficient cleared funds are held in your account as your cheque or bank draft will be banked as soon as it is received.
- Insert your cheque or bank draft details, contact name and telephone number on the Call Notice in case we need to contact you.
- Place the cheque/bank draft with the completed Call Notice in the pre-paid envelope provided.

## 6. What happens if I do not pay in time?

If you do not pay the full Final Instalment by 5.00pm (Sydney time) on Friday 31 August 2007, we may serve a notice on you requiring payment of the unpaid amount and all expenses incurred by us as a result of the non-payment.

Interest on a daily basis will be payable from the due date until the amount is paid in full. If you do not pay that unpaid amount plus all other charges by the date set out in our notice, we may sell the underlying Units to recover the total amount due under our notice.

You will also have to pay any outstanding amount if there is a deficit after we sell your Units.

## 7. What if I think the Call Notice is incorrect?

You should note that you are legally obliged to pay the Final Instalment. Therefore, if you think there is an error on your Call Notice, you should immediately telephone the Computershare Investor Services Pty Ltd between 8.30am and 6.00pm (Sydney time) on weekdays:

- 1300 302 127 (within Australia)
- +61 3 9415 4304 (if calling from overseas)

## 8. When will I receive my fully paid Units?

If you pay the total amount payable as shown on the Call Notice on time, the fully paid Units will be dispatched into your uncertificated account on Wednesday 5 September 2007.

## 9. What will happen to trading on the ASX?

The key dates (which are subject to change) are:

<b>Friday 17 August 2007</b>	Last day for trading partly paid "call unpaid" Units on ASX (ASX code: AYTCA)
<b>Monday 20 August 2007</b>	First day for trading fully paid Units on a deferred settlement basis (ASX code: AYT)
<b>Friday 24 August 2007</b>	Last day for Registry to accept transfers of partly paid "call unpaid" Units
<b>Thursday 6 September 2007</b>	Normal trading of fully paid Units commences
<b>Wednesday 12 September 2007</b>	Settlement of deferred trades and normal trades

## 10. Where do I obtain further assistance?

If you have any queries in relation to the Final Instalment process, please contact Computershare Investor Services on 1300 302 127 (or on +61 3 9415 4304 if calling from overseas).

If you need help to complete the final payment on your partly paid Units contact your professional adviser.