

# Adelaide Managed Funds

ASX Release

1 July 2008

## AYT announces forecast FY2009 yield

### Asset Backed Yield Trust

- Estimated FY2009 return to Unitholders of between 4.00% and 4.50% above 30-day BBSW.
- Equivalent to a cash yield of more than 17% based on the current BBSW\* and Unit price.
- All existing investments performing at or above expectations with no losses in the portfolio.
- NTA equal to \$1.975 as at 31 May 2008.

Adelaide Managed Fund's Asset Backed Yield Trust (ASX: AYT) has announced a forecast return to Unitholders of between BBSW + 4.00% and BBSW + 4.50% for the 12 months to 30 June 2009. Based upon the current BBSW, this forecast is equivalent to Unitholder distributions of between 23.0 and 24.0 cents per Unit.

Chief Executive Officer of AMF, Bruce Speirs, said the forecast was consistent with the AYT's strong performance in previous periods and continued to illustrate the underlying quality of the investment portfolio.

"Based upon a current Unit price of \$1.30<sup>^</sup>, the AYT's forecast for FY2009 implies an effective yield in excess of 17%, offering investors a premium return relative to other comparable investments. Underpinning the forecast is an excellent portfolio of assets, combined with AYT's conservative approach to gearing and disciplined approach to investing," Mr Speirs said.

"The AYT has an un-audited net tangible asset backing equal to \$1.975 per Unit; our credit quality remains sound; and we remain confident of maintaining our track record of high distributions that we have built since the AYT was listed 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 look forward to continuing to deliver to our Unitholders in the coming financial year following a strong performance in FY2008," he said.

– Ends –

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### About Adelaide Managed Funds

Adelaide Managed Funds, a wholly owned subsidiary of 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 AYT, please visit: [www.adelaidemanagedfunds.com.au](http://www.adelaidemanagedfunds.com.au)

\*30-day BBSW is 7.61% on 30 June 2008

<sup>^</sup>as at 30 June 2008