

Adelaide Managed Funds

A subsidiary of Adelaide Bank

ASX Release

26 June 2007

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST FY08 FORECAST YIELD AND FINAL INSTALMENT CALL

Fully Invested Prior to Final Call

The Adelaide Managed Funds Asset Backed Yield Trust (the Fund) is forecast to be close to fully invested, less than twelve months after the Fund was initially listed on the ASX.

At 30 June 2007, the Fund expects to have \$190 million of investments and has announced an expected annualised distribution yield of 11.1% for the ten months since listing. This result represents an outperformance relative to the Fund's forecast yield of 10.8% detailed in its Product Disclosure Statement (PDS).

Adelaide Managed Funds, as responsible entity for the Fund, confirmed that in line with the PDS, the final instalment of \$1.00 per Unit will be payable by Unitholders on Friday, 31 August 2007.

The Fund has used its debt facility to leverage its initial raising of \$100 million and since listing Adelaide Managed Funds has grown the Fund's investments from \$114 million to \$190 million.

The proceeds of the final call will be used to pay down the debt facility. However, consistent with the strategy outlined in the Fund's PDS, Adelaide Managed Funds intends to redeploy this facility to finance future growth in the Fund's asset base.

Forecast Yield for FY08

Adelaide Managed Funds is pleased to announce that it is forecasting a return to Unitholders of between BBSW + 4.0% and BBSW + 4.5% for the 12 months to 30 June 2008. At the current BBSW, this forecast yield is equivalent to a range of between 10.4% to 10.9%. Unitholders should note that this forecast distribution is reflective of the significantly lower level of gearing assumed for FY08 relative to FY07.

With a forecast yield of 10.4% to 10.9%, the Fund offers investors a premium return, relative to other comparable investments. In addition, the Fund continues to provide investors with exposure to classes of assets that are not generally available to retail investors.

All of the Fund's investments are performing as forecast and consistent with its investment mandate, Adelaide Managed Funds continues to actively pursue the acquisition of additional investments in asset backed securitisations.

Final Instalment Call Notice for Unitholders

A call notice setting out the total amount payable and details of how that amount should be paid will be despatched to Unitholders on Thursday, 5 July 2007.

Key dates for the final instalment are:

Last day for trading partly paid securities	Friday, 17 August 2007
Commencement of trading of fully paid securities on a deferred settlement basis	Monday, 20 August 2007
Last day for accepting transfers of partly paid securities without instalment money attached	Friday, 24 August 2007
Due date for payment of final instalment	Friday, 31 August 2007
Despatch date, last day to enter instalment paid on the securities into the register	Wednesday, 5 September 2007
Normal (T+3) trading begins	Thursday, 6 September 2007

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

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