

Adelaide Managed Funds

A subsidiary of Adelaide Bank

Media release

18 December 2007

AYT continues to deliver for Investors

Adelaide Managed Funds Asset Backed Yield Trust (ASX: AYT)

- First half distribution of 9.50 cents per Unit
- Forecast annualised yield of between 11.16% and 11.66% at current 30-day BBSW¹
- All assets performing to or above expectations
- NTA equal to \$2.003

Adelaide Managed Funds' Asset Backed Yield Trust (the Fund) has announced a first half distribution of 9.50 cents per Unit.

The distribution, due to be paid on 14 January 2008, means the Fund is on track to deliver on its forecast annualised yield of between 11.16% and 11.66% at current 30-day BBSW.² This is equivalent to a total cash distribution of between 19.2 and 20.1 cents per Unit for FY2008.

Chief Executive Officer of Adelaide Managed Funds, Bruce Speirs, said the Fund was also looking forward to paying the first of its quarterly distribution payments in March 2008.

"We expect that this distribution will be approximately 4.75 cents per unit, and is in line with our full year yield forecasts for the Fund," Mr Speirs said.

"We have made the move to a quarterly distribution for the benefit of our Unitholders who typically use their investment as a regular income stream or superannuation investment. By paying quarterly, we believe the Fund becomes more attractive to investors."

"Underpinning this yield is an exceptional investment portfolio which continues to perform to or above original assumptions," Mr Speirs said.

"Our credit quality remains sound, and we remain confident of maintaining the strong history of performance that we have built since the fund was listed on the ASX in August 2006.

"The Fund 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 Fund, and look forward to delivering on our forecasts in the coming months," he said.

The listed units (ASX: AYT) will trade on an ex-distribution basis on 21 December 2007, and the record date is 5pm AEST, 31 December 2007.

– Ends –

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¹ & ² The forecast yield is for an annualised return of between 400 and 450 basis points above BBSW. As at 18 December 2007, BBSW was 7.16%.