

# Adelaide Managed Funds

A subsidiary of Adelaide Bank

Media Release

14 March 2008

## AYT Estimated March Distribution Exceeds Forecast

### Asset Backed Yield Trust

- Estimated March quarter distribution of 5.25 cents per Unit
- Reiterated forecast total cash distribution for FY2008 of between 19.2 and 20.1 cents per Unit<sup>1</sup>
- All underlying investments performing at or above expectations
- NTA equal to \$1.963 as at 29 February 2008

Adelaide Managed Fund's Asset Backed Yield Trust (the Fund) has announced an estimated March quarter distribution of 5.25 cents per unit. This is higher than forecast in December, and reflects a strongly performing portfolio with exceptional asset quality.

The estimated distribution, due to be paid on 14 April 2008, means the Fund is on track to deliver on its forecast annualised yield of between BBSW + 4.0% and BBSW + 4.5%. This represents a total distribution of between 19.2 and 20.1 cents per unit for the 2008 financial year.

Chief Executive Officer of AMF, Bruce Speirs, said the estimated distribution exceeds forecasts and illustrated the underlying quality of the investment portfolio.

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

"The Fund has an un-audited net tangible asset backing equal to \$1.963 per Unit; 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 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 Fund, and look forward to delivering on our forecasts in the coming months," he said.

The estimated 5.25 cent per Unit payment will be made on 14 April 2008, with the Units trading ex-distribution on 25 March, and a record date of 5.00pm (AEDST) on 31 March 2008.

– Ends –

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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)

<sup>1</sup> Based on a forecast yield of 400 to 450 basis points above BBSW