

Adelaide Managed Funds

A subsidiary of Adelaide Bank

ASX Release

18 December 2007

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST ESTIMATED FIRST HALF DISTRIBUTION FOR PERIOD ENDING 31 DECEMBER 2007

Adelaide Managed Funds as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (AYT) is pleased to announce the details of the AYT's estimated First Half distribution for the period ending 31 December 2007.

The estimated distribution amount reflects the expected Distributable Income of AYT earned in the period from 1 July 2007 to 31 December 2007.

Estimated Distribution amount	9.50 cents per Unit
Units (ASX: AYT) trade ex-distribution	21 December 2007
Record Date (5.00pm) Sydney time	31 December 2007
Payment date	14 January 2008

Unitholders should note that on 27 November 2007, Adelaide Managed Funds announced that AYT will pay quarterly cash distributions from March 2008.

It is estimated that this distribution will equal approximately 4.75 cents per Unit and will be paid on or about 14 April 2008. During FY2008, AYT is forecast to pay Unitholders a yield that will result in a total cash distribution of between 19.2 and 20.1 cents per Unit.

For further information, please contact:

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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