

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ARSN
Adelaide Managed Funds Asset Backed Yield Trust	120 038 002

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares which is the subject of the buy-back (eg, ordinary/preference)	Ordinary units
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares in the ⁺ class on issue	100,000,000
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Prudent capital management.

8 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Not applicable.

On-market buy-back

9 Name of broker who will act on the company's behalf

Deutsche Securities Australia Limited

10 Deleted 30/9/2001.

11 If the company intends to buy back a maximum number of shares - that number

10,000,000

Note: This requires a figure to be included, not a percentage.

12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention

The buyback will expire 17 March 2009.

13 If the company intends to buy back shares if conditions are met - those conditions

Not applicable.

Employee share scheme buy-back

14 Number of shares proposed to be bought back

Not applicable.

15 Price to be offered for shares

Not applicable.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back Not applicable.
- 17 Number of shares proposed to be bought back Not applicable.
- 18 Price to be offered for shares Not applicable.

Equal access scheme

- 19 Percentage of shares proposed to be bought back Not applicable.
- 20 Total number of shares proposed to be bought back if all offers are accepted Not applicable.
- 21 Price to be offered for shares Not applicable.
- 22 ⁺Record date for participation in offer Not applicable.
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 4/3/8.....
 (Director/Company secretary)

Print name: DAMIEN HARRY