



ADELAIDE MANAGED FUNDS
ASSET BACKED YIELD TRUST

March 2013

Adelaide Managed Funds

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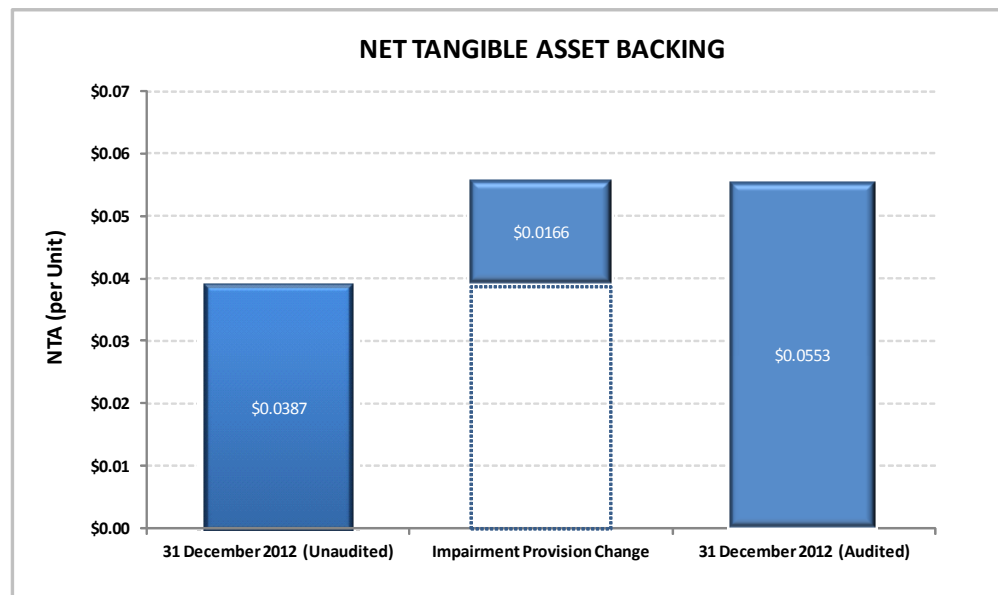
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1. HIGHLIGHTS

HIGHLIGHTS

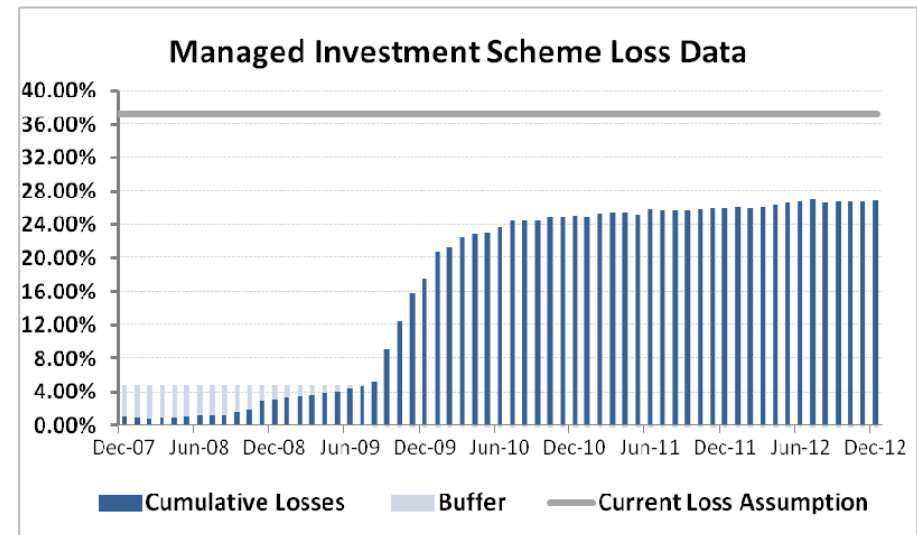
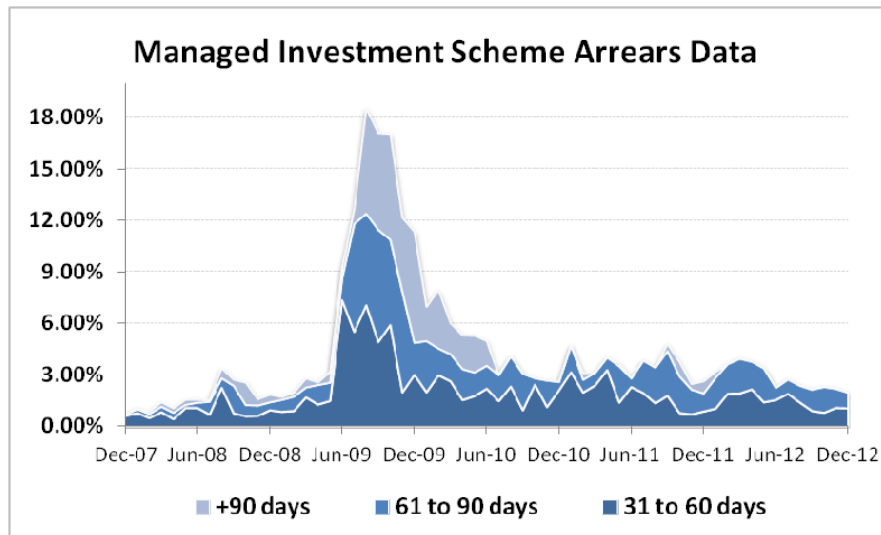
- > Wind down of Fund progressing well and in line with expectations
- > Impairment provision against MIS Notes reduced by \$1,561,139 during 1H13 (effective 31 December 2012)
- > Net Tangible Asset backing of 5.53 cents per Unit as at 31 December 2012 (including impact of impairment provision reduction on 31 December 2012)
- > Trial of class actions in relation to Great Southern commenced in the Supreme Court of Victoria in October 2012



2. MIS INVESTMENT UPDATE

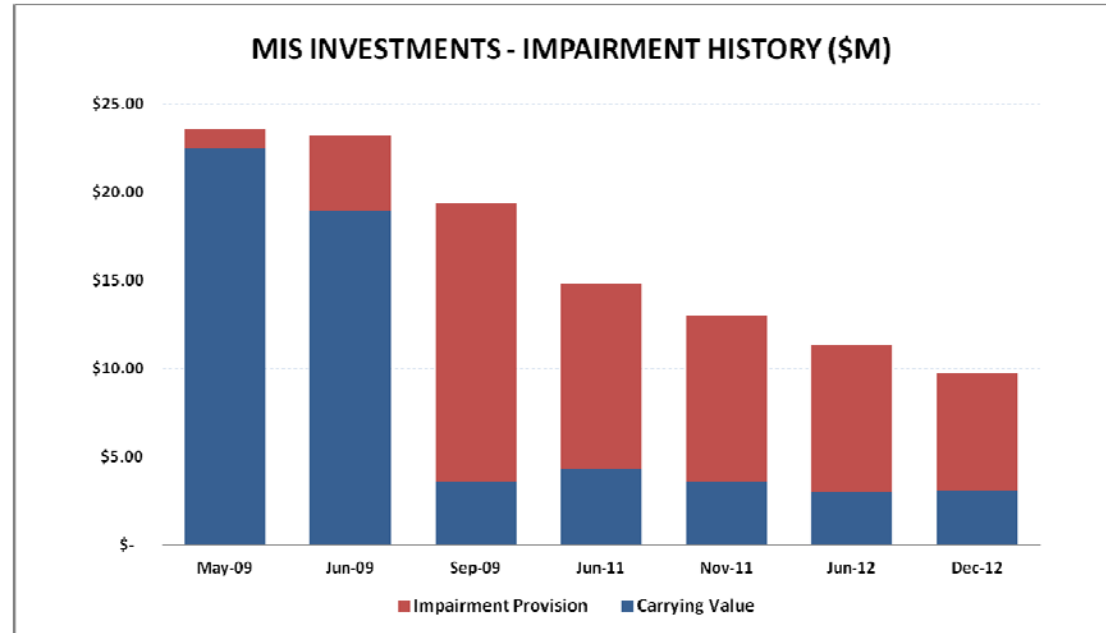
MIS INVESTMENT UPDATE

- > All receivables are investor loans offered to borrowers to facilitate their investment in various Great Southern MIS
- > Cumulative losses of 26.91% incurred to 31 December 2012 (30 June 2012: 26.78%)
- > All investment cash flows now expected to be received by September 2014



MIS INVESTMENT UPDATE

- > Impairment provision reduced by \$1.6 million as at 31 December 2012
- > Total remaining impairment provision of \$6.6 million recognised as at 31 December 2012, reflecting AMF's current best estimate of loss (30 June 2012: \$8.3 million)
- > Principal receipts continue to be received on a monthly basis, reducing Unitholders total exposure over time



3. STRATEGY UPDATE

STRATEGY UPDATE

- > On 17 September 2010 Unitholders approved the implementation of an orderly wind down of the Fund
- > Total capital of \$1.805 per Unit has been returned to Unitholders to date
- > The Fund was removed from quotation on ASX on 15 December 2011 in line with Unitholder approval
- > Any further capital received and income earned to be returned to Unitholders on an annual basis at a minimum
- > Subject to no superior proposals, Management and Board continue to expect that holding the MIS Notes to maturity should provide the optimal outcome for Unitholders
- > There are currently no outstanding proposals to acquire either all of the Units in the Fund or the remaining assets of the Fund
- > Management and Board continue to seek to maximise returns to Unitholders throughout the implementation of the wind down

APPENDIX I

Additional Details on the Investment Portfolio

ADDITIONAL DETAILS ON THE INVESTMENT PORTFOLIO

| Name | Asset category | Face Value (\$M) ¹ | Stated Value (\$M) ² | % of Portfolio ³ | Margin over BBSW (%) | Forecast Maturity | Repayment Mechanism |
|--------------------|--------------------|-------------------------------|---------------------------------|-----------------------------|----------------------|-------------------|-------------------------|
| Cash | Cash at Bank | 2.3 | 2.3 | 19.0% | - | - | - |
| MIS Program C Note | MIS Investor Loans | 5.6 | 2.3 | 46.8% | 4.50% | Sep-14 | Portfolio amortisation. |
| MIS Program D Note | MIS Investor Loans | 4.1 | 0.7 | 34.2% | 12.50% | | |

¹ Does not include impairment provisions – impairment provision of \$6.6 million outstanding against MIS investments as at 31 December 2012

² Includes impairment provisions

³ Based off investment face value

* Rounding differences may occur

APPENDIX II

Half Year Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

| | 1H13 \$ | 1H12 \$ |
|---|------------------|------------------|
| Interest Income | 166,590 | 1,130,969 |
| Other Income – Reduction in Impairment Provision | 1,561,139 | 916,756 |
| Total Income | 1,727,729 | 2,047,725 |
| Operating Expenses | (131,450) | (236,900) |
| Net Profit Before Finance Costs | 1,596,279 | 1,810,825 |
| Finance Costs - Distribution to Unitholders | (35,140) | (894,069) |
| Net Profit For The Half Year | 1,561,139 | 916,756 |
| Other Comprehensive Income | - | - |
| Change in Net Assets Attributable to Unitholders | 1,561,139 | 916,756 |

* Rounding differences may occur

STATEMENT OF CASH FLOWS

| | 1H13 \$ | 1H12 \$ |
|---|--------------------|---------------------|
| Cash Flows from Operating Activities | | |
| Interest Received on Investments | 42,439 | 1,027,555 |
| Management Fee Paid | (95,847) | (238,589) |
| Other | (10,812) | (38,408) |
| Net Cash Flows from Operating Activities | (64,220) | 750,558 |
| Cash Flows from Financing Activities | | |
| Distributions to Unitholders | (58,917) | (1,674,321) |
| Capital Returned to Unitholders | (2,352,896) | (25,411,268) |
| Net Cash Flows used in Financing Activities | (2,411,813) | (27,085,589) |
| Cash Flows from Investing Activities | | |
| Principal Receipts from Investments | 1,612,365 | 22,918,205 |
| Net Cash generated by Investing Activities | 1,612,365 | 22,918,205 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | (863,668) | (3,416,826) |

* Rounding differences may occur