

Adelaide Managed Funds

ASX Release

14 August 2008

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST ADDITIONAL APPENDIX TO INVESTOR PRESENTATION FOR FULL YEAR RESULT

Adelaide Managed Funds, as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (ASX: AYT), released to the market its Full Year Investor Presentation on 1 August 2008.

In response to a number of requests from Unitholders for further information about the investment portfolio, Adelaide Managed Funds is pleased to release an additional Appendix to the original presentation (refer attached).

For further information, please contact:

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About Adelaide Managed Funds

Adelaide Managed Funds, a wholly owned subsidiary of Bendigo and 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



ADELAIDE MANAGED FUNDS
ASSET BACKED YIELD TRUST

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APPENDIX III

AYT Investment Portfolio Details

AYT INVESTMENT PORTFOLIO DETAILS

Name	Asset Category	Value (\$M)	% of Portfolio	Margin Over BBSW (%)	Funded Subordination (%)	Excess Spread ⁽¹⁾	Total Support ⁽²⁾ (\$M)
Lighthouse No. 4 Trust	Margin Lending	75.0	39.3%	1.25%	1.65%	1.75%	98.1
Lighthouse No. 4 Trust	Margin Lending	50.1	26.3%	12.50%	0.00%	1.75%	48.0
Q10 Trust E Note	Mortgage Portfolio	11.7	6.2%	3.75%	3.64%	1.30%	24.0
Q10 Trust F Note	Mortgage Portfolio	11.0	5.8%	6.00%	0.00%	1.30%	13.0
Mortgage Program No. 1 B Note	Mortgage Portfolio	1.0	0.5%	12.00%	6.86%	6.14%	4.9
Program No. 1 B Note	Medical Financing	1.1	0.6%	3.75%	1.03%	0.84%	0.9 ⁽³⁾
Program No. 2 D Note	Medical Financing	13.2	6.9%	6.00%	4.08%	0.07%	14.1
MIS Program 1 C Note	MIS Investor Loans	18.9	9.9%	4.50%	8.93%	2.60%	11.5
MIS Program 1 D Note	MIS Investor Loans	8.6	4.5%	12.50%	0.00%	2.60%	2.9

(1) Cumulative over the life of the Program, noting that only the Q10 Program “traps” excess spread

(2) Funded subordination and cumulative excess spread based on investment as at 30 June 2008

(3) Function of amortised portfolio and expected December 2008 repayment

AYT INVESTMENT PORTFOLIO DETAILS

Name	Asset Category	Value (\$M)	Forecast Maturity	Mechanism
Lighthouse No. 4 Trust	Margin Lending	75.0	3.2 years	Program maturity on 30 September 2010. Subordinated Notes are to be repaid within 13 months of this date but only if the Senior Notes have been repaid or the repayment can be funded by the issue of new Subordinated Notes.
Lighthouse No. 4 Trust	Margin Lending	50.1		
Q10 Trust E Note	Mortgage Portfolio	11.7	2.7 years	Program called on 16 June 2011 or at 5% of initial pool balance. Call at the discretion of the Trust Manager (Perpetual).
Q10 Trust F Note	Mortgage Portfolio	11.0		
Mortgage Program No. 1 B Note	Mortgage Portfolio	1.0	2.3 years	Compulsory Repayment Date of 17 November 2010 extendable only at the discretion of Noteholders.
Program No. 1 B Note	Medical Financing	1.1	0.5 years	Program called at 10% of initial pool balance. Call at the discretion of the Trust Manager (National Australia Managers Limited).
Program No. 2 D Note	Medical Financing	13.2	3.7 years	Issuer (Perpetual) has the option to redeem all Notes on the 6 th anniversary of the initial distribution date, 10 February 2012.
MIS Program 1 C Note	MIS Investor Loans	18.9	4.5 years	Program called at 10% of initial pool balance. Call at the discretion of the Trust Manager (AB Management).
MIS Program 1 D Note	MIS Investor Loans	8.6		

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