
ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST UNITHOLDER BRIEFING

3 October 2008

Dear Unitholder,

The Board and Management of Adelaide Managed Funds Limited invite all Unitholders in the Fund to a briefing on the annual results for the period ending 30 June 2008, and on the prospects for the current year.

Details are as follows:

Date: Wednesday 5th November 2008
Time: 10:00am
Venue: David Spence Room, Adelaide Town Hall
128 King William Street, Adelaide SA 5001

Refreshments will be served, and the briefing is expected to conclude at 11:00am.

On behalf of the Board and Management I thank you for your investment in the Fund, and I look forward to welcoming you at the Unitholder briefing.

Yours faithfully,

Jenny Dawson
Chairman

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Questions from Unitholders

Unitholders are invited to ask questions of the Adelaide Managed Funds Board about the Funds performance and management. We will endeavour to address questions of general interest to Unitholders at the Unitholder Briefing.

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Please complete and return this form by post to:

Mr Mark Hall
Company Secretary
PO Box 480
Bendigo VIC 3552

Alternatively, you may fax the form to the Company Secretary on (03) 5485 7624.

Questions from Unitholders must be received by Adelaide Managed Funds by 5:00pm on 29 October 2008.

Name:

Address: