

ADELAIDE MANAGED FUNDS  
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25 September 2009

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Dear Unitholder,

### **Adelaide Managed Funds Asset Backed Yield Trust Annual Report**

Adelaide Managed Funds, as Responsible Entity of the Asset Backed Yield Trust (the Fund), is pleased to present its annual report for the year ending 30 June 2009.

Highlights include:

- Annualised return of 9.40% for FY2009, exceeding forecasts before one-off costs
- Cash distribution of 17.2 cents per Unit in FY2009
- Unique portfolio of investments generating stable, predictable returns
- Forecast return for FY2010 of between BBSW + 4.00% and BBSW + 4.50%
- No outstanding borrowing commitments

An electronic version of the report is also available for download from the Adelaide Managed Funds website, [www.adelaidemanagedfunds.com.au](http://www.adelaidemanagedfunds.com.au), along with current pricing and Fund information updates.

Thank you for your continued support and if you have any questions regarding this annual report or your investment in the Fund, please contact 1800 224 124.

Yours sincerely

**Adelaide Managed Funds**