

26 February 2009

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Sydney

Level 15, 255 Pitt Street
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

Dear Sir

Re: Notice of change of interests of substantial holder ~ Adelaide Managed Funds Asset Backed Yield Trust (AYT)

We enclose notice of change of interests of substantial holder in Adelaide Managed Funds Asset Backed Yield Trust. This notice is given by Challenger Financial Services Group Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



Suzie Koeppenkastrop
Company Secretary

attach

Melbourne Level 10, 101 Collins Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 03 8616 1800 Facsimile 03 8616 1899
Brisbane Level 9, CUA Building 175 Eagle Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3218 2000 Facsimile 07 3220 3132
Perth Level 5, 55 St Georges Terrace PO Box Z5065, St Georges Terrace, Perth WA 6831 Telephone 08 9223 7800 Facsimile 08 9221 2499
Adelaide Level 1, 212 Pirie Street Adelaide SA 5000 Telephone 08 8211 7777 Facsimile 08 8212 1661

Challenger Financial Services Group Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life No.2 Limited ABN 44 072 486 938 AFSL 234670 Challenger Commercial Lending Limited ABN 65 000 033 143
Challenger Managed Investments Limited ABN 94 002 835 592 AFSL 234668 RSE Lic. No. L0002967
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 235 887 CIF Investment Trust 1 ARSN 114 139 703 CIF Investment Trust 2 ARSN 114 139 632
Challenger Wine Trust ARSN 092 980 060 Challenger Diversified Property Trust 1 ARSN 121 484 606 Challenger Diversified Property Trust 2 ARSN 121 484 713
Challenger Kenedix Japan Trust ARSN 124 068 971 Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company name/Scheme Adelaide Managed Funds Asset Backed Yield Trust
ACN/ARSN 120 038 002

1. Details of substantial holder (1)

Name Challenger Financial Services Group Limited (and the entities listed in Annexure 1)
ACN/ARSN (if applicable) 106 842 371

There was a change in the interests of the substantial holder on 24.02.2009
The previous notice was given to the company on 01.09.2008
The previous notice was dated 01.09.2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	12,708,000	12.76%	11,655,773	11.70%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 2	Challenger Financial Services Group Limited And each other entity named in Annexure 1	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Financial Services Group Limited And each other entity named in Annexure 1	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entites listed in Annexure 1	146,885 (ordinary fully paid)	146,885
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entites listed in Annexure 1	11,508,888 (ordinary fully paid)	11,508,888

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Challenger Financial Services Group Limited And each other entity named in Annexure 1	Level 15, 255 Pitt Street, Sydney NSW 2000

Signature

print name: Suzie Koeppenkastrop capacity: Company Secretary

date: 26/02/2009

Suzanne Koeppenkastrop

Annexure 1

This is page 1 of 4 pages of Annexure 1 referred to in Form 604 signed by me and dated 26/02/2009

Suzie Koeppenkastrup

Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Allfine Holdings Pty Ltd	84 100 231 918
Bluezen Pty Ltd	94 100 220 175
CDPG Australia Pty Limited	124 498 095
Cascade Pty Limited	76 096 097 399
CFSG Holdings No. 2 Victoria Pty Limited	107 601 605
Challenger Boutique (GFI) Holdings Pty Limited	123 319 460
Challenger Boutique Ardea Holdings Pty Ltd	133 865 853
Challenger Boutique Holdings Pty Limited	123 318 650
Challenger Boutique Wavestone Holdings Pty Ltd	133 626 276
Challenger Broker Support Services Pty Ltd	130 012 930
Challenger Capital Markets Limited	38 099 742 122
Challenger Commercial Lending Limited	65 000 033 143
Challenger Diversified Property Development Pty Limited	121 624 833
Challenger Group Holdings Limited	50 002 993 302
Challenger Group Pty Ltd	85 003 374 196
Challenger Group Services Pty Ltd	91 085 657 307
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger LBC Terminals Australia Pty Limited	125 211 770
Challenger Life Holdings Pty Limited	85 080 036 657
Challenger Life No.2 Limited	44 072 486 938
Challenger Life Pty Limited	60 006 381 193
Challenger Limited	38 087 464 131
Challenger Listed Investments Limited	94 055 293 644
Challenger Managed Investments (International) Pty Ltd	120 871 212
Challenger Managed Investments Limited	94 002 835 592
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Pty Limited	47 091 338 822
Challenger Mortgage Management Holdings Pty Limited	57 095 300 502
Challenger Mortgage Management Pty Limited	72 087 271 109
Challenger Non-Conforming Finance Pty Ltd	107 725 486
Challenger Originator Finance Pty Ltd	095 085 466
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Retirement Services Pty Ltd	115 534 453
Challenger Securities (NZ) Pty Ltd	087 271 136
Challenger Securitisation Management Pty Limited	56 100 346 898
Challenger Skybridge (Fund) Holding Company Pty Ltd	130 888 292
Challenger Skybridge (Group) Holding Company Pty Ltd	130 888 327
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130 888 274
Challenger Special Servicing Pty Ltd	77 107 707 415
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Treasury Limited	47 093 307 996

Annexure 1

This is page 2 of 4 pages of Annexure 1 referred to in Form 604 signed by me and dated 26/02/2009

Suzanne Koeppenkastrop

Suzie Koeppenkastrop
Company Secretary

Company/Scheme	ABN/ARSN
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wealth Management Pty Limited	107 728 030
Choice Lend Pty Ltd	135 459 326
CPHIC Investments Pty Ltd	95 093 340 526
CSPP1 Broadbeach Pty Ltd	122 460 977
CSPP1 Investment Company 1 Pty Limited	120 463 023
CSPP1 Maitland Pty Ltd	122 460 968
CSPP1 Mavis Court Pty Ltd	122 461 983
Custom Choice Managed Investments Limited	130 035 353
EMIF Holdings Pty Ltd	130 565 169
Encap Funds Management Pty Limited	125 069 712
Endowment Warrants Limited	45 009 568 503
Fintrack Members Pty Ltd	100 143 744
FXF Holdings Pty Ltd	080 419 512
GasValpo Finance Pty Ltd	003 376 529
Inexus Australian Holdings Company Limited	115 840 661
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Ltd	082 014 702
Interstar Non-Conforming Finance Management Pty Ltd	107 707 406
Interstar Securities (International) Pty Ltd	087 271 225
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Maitland Nominee Holdings Pty Limited	122 853 114
Mavis Court Development Co Pty Limited	124 112 956
Mawbury Pty Limited	95 096 097 479
Mortgage Support Services Pty Ltd	100 178 747
MSS MF Pty Ltd	007 717 142
MSS MFA Pty Ltd	090 886 187
Pennley Pty Ltd	071 979 498
Plan Australia Financial Services Pty Ltd	119 656 772
Plan Australia Operations Pty Ltd	099 682 050
Plan Australia Pty Ltd	085 219 996
Plan Connect Pty Ltd	120 567 491
Plan Group Holdings Pty Ltd	117 651 760
Plan Group Nominees Pty Ltd	117 652 052
Plan Lending Pty Ltd	120 569 968
Plan Technologies Pty Ltd	089 152 189
Professional Lenders Association Network of Australia Pty Ltd	086 460 833
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLG Services Pty Limited	20 092 500 608
TLGH Pty Limited	85 092 927 467
Waterford County Pty Limited	122 853 089
Women in Mortgage Business Network Pty Ltd	120 573 882

Annexure 1

This is page 3 of 4 pages of Annexure 1 referred to in Form 604 signed by me and dated 26/02/2009



Suzie Koeppenkastrop

Company Secretary

Overseas Companies
Appia Europe Limited
Appia Finance 2 Limited
Appia Finance Limited
Appia Group Limited (Jersey)
Appia Investments Limited
CDPG Luxembourg Holdings SARL
CDPG Luxembourg II SARL
CDPG Luxembuorg SARL
CDPG Malta Limited
Challenger Connections Limited
Challenger Connections Mid Company Limited
Challenger DPG France II SAS
Challenger DPG France SAS
Challenger Group Services (UK) Limited
Challenger Harbourmasters Holdings Jersey Limited
Challenger Holding (Vagyonkezele) KFT
Challenger Hungary International Capital Investment and Management Ltd Liability Company
Challenger Jersey I3 Limited
Challenger Jersey Management Limited
Challenger Jersey Trustee Limited
Challenger LBC Terminals Holding Company Limited
Challenger LBC Terminals Jersey Limited
Challenger LBC Terminals Limited
Challenger Life (UK) Limited
Challenger Luxembourg Holding No. 1A SARL
Challenger Luxembourg Holding No. 1B SARL
Challenger Luxembourg Holding No. 2 SARL
Challenger Management Services (UK) Limited
Challenger MBK Emerging Market Infrastructure Fund Pte. Ltd
Challenger MBK Fund Management Pte. Ltd
Challenger Mortgage Management NZ Limited
Challenger Northern Gas Ltd (Jersey)
Challenger SCR LLP Member Limited
Challenger SkyBridge Fund (LP) Limited
Challenger SkyBridge Fund (SLP) Limited
Challenger South Monaco LLC
Challenger Southern Water Limited
Challenger Structured Credit Management Limited
Challenger Towers Ltd (Jersey)
Challenger UK Tank Storage Limited
Challenger UK Terminals Ltd
Challenger Wales and the West Gas Ltd (Jersey)

Annexure 1

This is page 4 of 4 pages of Annexure 1 referred to in Form 604 signed by me and dated 26/02/2009



Suzie Koeppenkastrop
Company Secretary

Overseas Companies
Challenger Welcome Break Limited
Clashfern Investments (UK) Limited
CMS (UK) Pty Limited
GasValpo Jersey Holding Company Limited
Greensands Holdings Jersey Limited
GV Cayman Company Limited
GV Chile Holding Limitada
GV Chile Limitada
GV Jersey Trustee Company Limited
GV Jersey Trustee Company No. 2 Limited
Inexus Group Holdings
Inexus Group Limited
Interstar Home Loan Corporation NZ Limited (Foreign)
Kabushiki Kaisha C & K
Lazor
Mangro
Namroc
Oikos Limited
Oikos Storage Limited
Rozal
Rozalia Park
Sabrand Limited
SCI Aulnay Invest
SCI Gennevilliers Invest
Structured Credit Research LLP
ZCM Australia Asset Holdings Limited (Foreign)

Annexure 2

This is page 1 of 1 page of Annexure 2 referred to in Form 604 signed by me and dated

26/02/2009

Suzanne Koeppenastrop

Suzie Koeppenastrop

Transactions:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
02/09/2008	Challenger Financial Services Group Limited (the entities listed in Annexure 1)	Sell	377,084.75	-250,000	250,000
09/09/2008	As above	Sell	7,995.60	-5,000	5,000
10/09/2008	As above	Sell	3,997.80	-2,500	2,500
11/09/2008	As above	Sell	7,995.60	-5,000	5,000
30/09/2008	As above	Sell	4,347.60	-3,000	3,000
01/10/2008	As above	Sell	144,840.50	-100,000	100,000
01/10/2008	As above	Sell	39,128.46	-27,000	27,000
02/10/2008	As above	Sell	51,771.51	-35,000	35,000
03/10/2008	As above	Sell	33,691.88	-22,912	22,912
24/10/2008	As above	Sell	13,992.30	-10,000	10,000
29/10/2008	As above	Sell	7,106.08	-5,000	5,000
31/10/2008	As above	Sell	14,384.16	-10,000	10,000
31/10/2008	As above	Sell	129,457.44	-90,000	90,000
03/11/2008	As above	Sell	11,093.89	-7,500	7,500
04/11/2008	As above	Sell	6153.41	-4160	4,160
05/11/2008	As above	Sell	633.09	-428	428
15/01/2009	As above	Sell	11872.05	-9982	9,982
19/01/2009	As above	Sell	604.67	-500	500
20/01/2009	As above	Sell	6661.24	-5500	5,500
22/01/2009	As above	Sell	6096.64	-5000	5,000
29/01/2009	As above	Sell	6096.64	-5000	5,000
03/02/2009	As above	Sell	5946.72	-5000	5,000
04/02/2009	As above	Sell	5946.72	-5000	5,000
05/02/2009	As above	Sell	558.99	-470	470
12/02/2009	As above	Sell	9265.3	-8000	8,000
13/02/2009	As above	Sell	5846.78	-5000	5,000
16/02/2009	As above	Sell	107972.58	-64000	64,000
18/02/2009	As above	Sell	125587.89	-81200	81,200
19/02/2009	As above	Sell	126453.88	-82825	82,825
20/02/2009	As above	Sell	124435.52	-80000	80,000
24/02/2009	As above	Sell	180313.35	-117250	117,250