

## The EAIT Direct Investments Fund (EDIF) has exposure to a portfolio of direct investments.

As investors are aware, the Fund is being managed to preserve value, realise assets where appropriate and return capital to unitholders. Based on information received from management of the remaining assets of the Fund, the aggregate value of the Fund's assets is estimated to be approximately \$0.14 per unit as at 30 April 2010.

### Fund Facts as at 30 April 2010

NTA estimate as at 30 April 2010                      \$0.14

### Directs Summary

Number of investments                                      5

Largest allocation    80.0%

Smallest allocation    0.4%

### 30 April 2010 NTA estimate

The estimated NTA for the Fund as at 30 April 2010 is \$0.14 per unit.

### Valuations

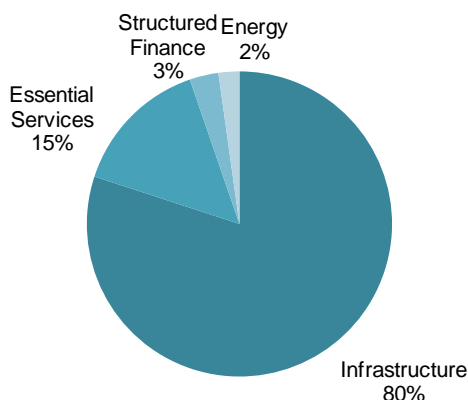
This NTA estimate includes a significant degree of uncertainty with respect to the valuation of the underlying investments and is based on a number of assumptions. The valuation process has and remains extremely difficult in the current market conditions given the challenges and uncertainties that some of the investments face.

### EBI Income Fund - an update

As previously discussed in the February 2010 Fact sheet, Everest Capital Limited (ECL) is set to retire as trustee of the EBI Income Fund (EBIIF) following a process to appoint a replacement trustee. We are pleased to advise that this process has now progressed and ECL has entered into a Deed of Retirement and Appointment with One Asset Management Limited (OAM). OAM is a wholly owned subsidiary of One Investment Group which operates as the responsible entity of several registered schemes and trustee of in excess of 25 unregistered schemes. The total value of assets within these schemes is in excess of AUD\$1.8bn. It is anticipated that the new trustee will take over the trusteeship of EBIIF on 30 June 2010. ECL will continue as the Responsible Entity of the EAIT Direct Investments Fund.

### EDIF Analysis

#### Underlying Investment strategy exposure (excluding cash)\*



#### Investment exposures (excluding cash)\*

Investment	Sector	Weight
European Ports	Infrastructure	80.0%
New Parking	Essential Services	14.7%
CDO Equities	Structured Finance	2.7%
Coogee	Energy	2.2%
Seiza	Structured Finance	0.4%
<b>Total</b>		<b>100.0%</b>

\*Exposure numbers may not total exactly due to rounding. The exposure chart shows the actively managed allocations. Investment strategy and exposure data as at the first business day of the following month. Exposures shown on a look through basis, as appropriate.

As investors are aware, the original investment objective was to invest on a look-through basis in a diverse portfolio of yielding investments primarily originated by Babcock & Brown. Recognising market conditions and the demise of Babcock & Brown, the Fund is currently being managed to preserve value, realise assets where appropriate and return capital to unitholders. The key objective for us has been to focus the attention of management of our respective portfolio companies on preserving value and cashflows and, if necessary, the restructuring of the debt arrangements to maximise the chances of stability of their operations.

Investment	Description	Status
<b>BBI Port Acquisitions Luxembourg</b> (previously Babcock & Brown European Ports Investments Pty Limited)	Mezzanine loan to finance the acquisition of two European ports.	In the second half of 2009, various stakeholders completed a complex restructuring and recapitalisation of the portfolio comprising new equity from incoming investors, partial repayment of senior debt and restructuring of junior debt. As part of this restructure, the facility is now denominated in EUR as opposed to AUD (exposing returns to foreign exchange movements) and the term is for up to seven years with coupons either being paid or capitalised depending on underlying cashflows.
<b>New Parking Holdings Inc</b>	Mezzanine loan to a special purchase vehicle used to finance the acquisition of a car parking operator in North America	The mezzanine loan is generally performing in line with expectations, senior debt being amortised and coupons being paid.
<b>Coogee Resources Limited</b>	Investment in a special purpose vehicle to acquire an interest in Coogee Resources Limited. Coogee is the owner and operator of two oil fields in the Timor Sea.	Following the sale of Coogee Resources, we have now received the majority of anticipated proceeds. There are however, additional relatively small remaining balances subject to escrow arrangements for release in the first quarter of 2011.
<b>Babcock &amp; Brown CDO Investments Pty Ltd</b>	Investment in the Babcock & Brown CDO Investment Fund.	The key drivers of recovery values in the portfolio are home prices in the USA and loan level delinquency. Management do not expect home prices to improve significantly this year.
<b>Seiza Series 2006-1 &amp; Seiza Augustus 2007-1</b>	Australian Residential Mortgage Backed Securities (RMBS)	Over the investment period the mortgage portfolios have deteriorated as more creditworthy borrowers refinance to benefit from lower interest rates from the major banks.

## Contact us

For further information please visit [www.everest.com.au](http://www.everest.com.au) or email [info@everest.com.au](mailto:info@everest.com.au)

Everest Financial Group  
 Level 35 AMP Centre  
 50 Bridge Street  
 Sydney NSW 2000  
 T +61 2 8001 9100

This report is provided to you for information purposes only by Everest Capital Limited (ACN 092 753 252, AFSL 225 102) as responsible entity of the EAIT Direct Investments Fund (ARSN 137 968 542), EDIF. It does not constitute an offer or invitation to purchase or subscribe for EDIF or any other securities. Everest Capital Limited are members of the Everest Financial Group (together, Everest). Any financial product advice given in this presentation is of a general nature only. The information has been provided without taking into account the investment objective, financial situation or needs of any particular investor. Therefore, before acting on the information contained in this report you should seek professional advice and consider whether the information is appropriate in light of your objectives, financial situation and needs. Everest does not guarantee the performance of EDIF, the repayment of any capital or any rate of return. Investing in any financial product is subject to investment risk including possible loss. Past performance is not a reliable indicator of future performance. Information in this report is based on information provided to Everest by third parties that may not have been verified. Everest believes that the information is reliable but does not guarantee its accuracy or completeness. Everest is not able to give tax advice and accordingly, investors should obtain independent advice from an accountant and/or lawyer before making any decision based on the tax treatment of investments in EDIF. Everest is not associated or affiliated with Bermuda based Everest Capital Limited.