

## 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 June 2010.

### Fund Facts as at 30 June 2010

NTA estimate as at 30 June 2010      \$0.14

### Directs Summary

Number of investments	4
Largest allocation	82.8%
Smallest allocation	2.0%

### 30 June 2010 NTA estimate

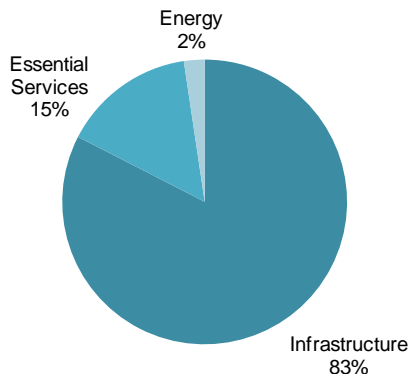
The estimated NTA for the Fund as at 30 June 2010 is \$0.14 per unit.

### 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.

### EDIF Analysis

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



#### Investment exposures (excluding cash)<sup>1</sup>

Investment	Sector	Weight
European Ports	Infrastructure	82.8%
New Parking	Essential Services	15.2%
Coogee	Energy	2.0%
CDO <sup>2</sup>	Structured Finance	0%
<b>Total</b>		<b>100.0%</b>

<sup>1</sup> 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

<sup>2</sup> Given further write downs and losses on underlying assets of the CDO and limited prospects for improvement this asset has been written down to zero.

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.

The Fund holds its investments via units in the EBI Income Fund. Below is a summary of the status of the underlying investments on a look-through basis.

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.  Given further write downs and losses on underlying assets of the CDO and limited prospects for improvement this asset has been written down to zero.

### 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)

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