

EAIT Direct Investments Fund Quarterly Report – December 2015



EAIT Direct Investments Fund (EDIF or the Fund)

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 on the remaining assets of the Fund, the aggregate value of EDIF's assets is estimated to be approximately \$0.0057 per unit as at 31 December 2015.

Valuations

The assets of the Fund are held in cash and a sub trust which holds units in Everest Babcock & Brown Income Fund (EBBIF), that are backed by cash and subject to a litigation matter. Until this matter has been resolved the Fund cannot be wound up. Please refer to the Audited Financials for both EDIF and EBBIF for further details.

The litigation matter noted above has now been settled in EBBIF. This has contributed to the 17.40% reduction in the value of the EDIF units from 30 September 2015.

OMIFL is currently in the process of finalising all the expenses including a final Audit of EBBIF, once completed EBBIF will distribute the remaining cash to the sub trust, and similar to EBBIF the sub trust will then distribute the remaining cash to EDIF.

On 10 March 2016, the Directors of OMIFL resolved to terminate EDIF. A Notice has been issued to all investors in EDIF providing 28 days notice of the intention to wind up the Fund. If OMIFL does not receive any requests to hold a meeting, OMIFL will proceed to finalise the expenses of the Fund and distribute all remaining cash to the unitholders. Subject to any objections, the wind up process should be completed before 30 June 2016.

Contact us

For further information please
email: info@oneinvestment.com.au

One Managed Investment Funds Ltd
Level 11
20 Hunter Street
Sydney NSW 2000
T +61 2 8277 0000

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