

27 September 2011

Dear Investor,

EAIT Direct Investments Fund (the "Fund")

The taxable distribution computation for the Fund for the year ended 30 June 2011 has been reviewed by Unity Administration Taxation Services Pty Ltd ("Unity Administration") as the Fund's tax advisors.

Please find attached the notification from Unity Administration confirming that there are no distributions payable to Unitholders.

Please retain this information for your 2011 tax return.

If you have any questions regarding the distribution calculation do not hesitate to contact Laurie Franicevich on (+61 2) 8277 0022.

Yours sincerely,



Justin Epstein
Director

Enclosure: Unity Administration Notification

Disclaimer:

This document is issued by One Managed Investment Funds Limited ("OMIFL") as trustee for the EAIT Direct Investments Fund (the "Fund"). Please note that OMIFL and its related bodies corporate are 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 the Fund.



Private & Confidential

23 August 2011

Mr Justin Epstein
One Managed Investment Funds Limited ATF
EAIT Direct Investments Fund
Level 35, AMP Centre
50 Bridge Street
SYDNEY NSW 2000

Dear Justin,

**EAIT Direct Investments Fund (the "Fund")
Distribution Review – Year Ended 30 June 2011**

We have reviewed the distribution and taxable income calculations for the Fund for the year ended 30 June 2011.

To the extent afforded by the scope of our review, nothing has come to our attention that causes us to believe the calculation of net income is not materially in accordance with income tax law and / or industry practice.

We confirm no distribution is payable by the Fund to the Unit holders for the year ended 30 June 2011.

Should you have any queries, please feel free to contact us.

Yours sincerely,

Steve Beland
Director
Unity Administration Taxation Services Pty Ltd

Liability limited by a scheme approved under Professional Standards Legislation.