

EAIT Direct Investments Fund

ARSN 137 968 542

Consolidated interim financial report for the half-year ended 30 June 2013

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Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or "Responsible Entity"), the responsible entity of the EAIT Direct Investments Fund ("EDIF" or the "Fund"), submit herewith their report for the consolidated entity for the half-year ended 30 June 2013. The Fund is a consolidated entity because EDIF has 100 % control over EDIF Sub Trust.

Information about the Directors and Senior Management

The names of the directors of the Responsible Entity in office for the financial half-year ended 30 June 2013 are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Director

Responsible Entity

The responsible entity of the Fund is OMIFL. The registered office and principal place of business of the Responsible Entity is Level 13, 20 Hunter Street, Sydney NSW 2000.

Principal Activities

The Fund is a registered managed investment scheme, domiciled in Australia.

The principal activities of the Fund during the half-year were to continue an orderly realisation of all assets and an orderly wind down of the Fund.

There has been no significant change in the activities of the Fund during the financial half-year.

The Fund did not have any employees during the half-year.

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Comprehensive Income of these financial statements. The loss attributable to unitholders for the half-year ended 30 June 2013 was \$33,305 (30 June 2012 loss: \$28,490).

Distributions

There were no distributions made to unitholders for the financial half-year ended 30 June 2013 (30 June 2012: \$ nil).

In respect of the financial half-year ended 30 June 2013, a return of capital of \$872,999 (30 June 2012: \$1,406,499) was paid to the unitholders.

Value of Assets and Units Issued

The total value of the Fund's assets at 30 June 2013 is \$487,557 (31 December 2012: \$1,395,492). The total number of units on issue as at 30 June 2013 is 48,499,951 (31 December 2012: 48,499,951).

Changes in State of Affairs

On 11 September 2012, Everest Capital Limited (now known as Redleaf Capital Pty Limited) ("Redleaf") submitted to the former responsible entity an indemnity claim for \$274,147. Redleaf sought to be reimbursed for certain costs and expenses it had incurred in connection with litigation which had been conducted in the Supreme Court of New South Wales ("Moss Litigation").

As a result of the claim by Redleaf, the Responsible Entity has been forced to pay reduced distributions to investors in the Fund pending a determination as to the validity and quantum of the claim.

Subsequent to 30 June 2013, letters were distributed to the investors of the respective funds affected by the settlement of the claim, which stated that the Responsible Entity and Redleaf had settled Redleaf's indemnity claim. Under the settlement:

- a total of \$250,000 was paid to Redleaf in respect of its indemnity claim, of which \$ nil was paid out of the Fund and the balance by other funds previously administered by Redleaf; and
- Redleaf has acknowledged that it has no further claim against the Fund arising out of the Moss Litigation.

On 12 February 2013, a return of capital of \$872,999 (1.8 cents per unit) was paid to unitholders.

Other than the above, there were no other significant changes in the state of affairs of the Fund.

Subsequent Events

Other than disclosed above, there has not been any other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Future Developments

The Fund will be maintained in accordance with the Fund's Constitution. The realisation process will be managed in an orderly manner. Whilst assets are expected to be realised over several years, there is no certainty regarding the timing or value of the realisation and the completion of the wind up process.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During the financial half-year, the Responsible Entity paid a premium in respect of a contract insuring the directors of OMIFL against a liability incurred as a director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Responsible Entity has not otherwise, during or since the end of the financial half-year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability as such an officer or auditor.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in black ink, appearing to read 'Frank Tearle', written in a cursive style.

Frank Tearle
Director
13 September 2013

The Directors
One Managed Investment Funds Limited
20 Hunter Street
Sydney NSW 2000

13 September 2013

Dear Directors

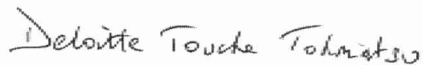
EAIT Direct Investments Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of One Managed Investment Funds Limited, the Responsible Entity for the EAIT Direct Investments Fund.

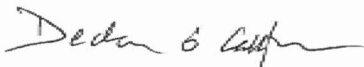
As lead audit partner for the review of the financial statements of the EAIT Direct Investments Fund for the half-year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan
Partner
Chartered Accountants

Independent Auditor's Review Report to the unitholders of the EAIT Direct Investments Fund

We have reviewed the accompanying half-year financial report of EAIT Direct Investments Fund (the "Fund"), which comprises the condensed statement of financial position as at 30 June 2013, and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in net assets attributable to unitholders for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the Fund and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 7 to 16.

Directors' Responsibility for the Half-Year Financial Report

The directors of One Managed Investment Funds Limited as Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards as they apply on a non-going concern basis and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at June 30 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the EAIT Direct Investments Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited



Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of One Managed Investment Funds Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the EAIT Direct Investments Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Significant Uncertainty in Relation to the Fair Value of Investments

Without modifying our conclusion, we draw attention to the following matter. As disclosed in Note 5 to the financial report, the assets of the Fund include an investment in Everest Babcock & Brown Income Fund. This asset which totals \$202,002 for the Fund as at 30 June 2013 is recorded at net realisable value. As disclosed in Notes 3(d) and 5 there is significant uncertainty regarding the net realisable value of this investment, which in turn gives rise to significant uncertainty as to whether the Fund will be able to realise its asset at the amount stated in the financial report.

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink that appears to read "Declan O'Callaghan".

Declan O'Callaghan
Partner
Chartered Accountants
Sydney, 13 September 2013

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund; and
- (c) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3 (a) to the financial statements.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle

Director

13 September 2013

Condensed Consolidated Statement of Comprehensive Income for the half-year ended 30 June 2013

		Consolidated	
		Half-year ended	Half-year ended
		30 June	30 June
		2013	2012
		\$	\$
		<hr/>	
Income			
Change in value of financial assets held at fair value through profit or loss	4	(353)	(6,824)
Interest income		6,112	33,150
Total income		5,759	26,326
		<hr/>	
Expenses			
Operating expenses		12,943	9,271
Professional fees		13,143	32,516
Bank fees		165	216
Administration fees		2,563	2,563
Management fees	7	10,250	10,250
Total expenses		39,064	54,816
		<hr/>	
Net (loss)/gain attributable to unitholders before financing costs		(33,305)	(28,490)
Finance costs			
Distributions to unitholders		-	-
Net (loss)/gain attributable to unitholders after financing costs		(33,305)	(28,490)
		<hr/>	
Net (loss)/profit for the half-year		(33,305)	(28,490)
Other comprehensive income		-	-
		<hr/>	
Total comprehensive income		(33,305)	(28,490)
		<hr/>	

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Consolidated Statement of Financial Position as at 30 June 2013

		Consolidated	
		30 June	31 December
		2013	2012
Notes		\$	\$
Assets			
		276,721	1,178,263
Cash and cash equivalents			
Investments in financial assets held at fair value through profit or loss	5	202,002	203,235
Management fees prepaid	7	1,833	1,833
Other assets		7,001	12,161
Total assets		487,557	1,395,492
Liabilities			
		458	458
Administration fees payable			
Operating fees payable		6,514	6,485
Professional fees payable		15,349	17,010
Total liabilities (excluding net assets attributable to unitholders)		22,321	23,953
Net assets attributable to unitholders		465,236	1,371,539

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders for the half-year ended 30 June 2013

	Note	Total attributable to the unitholders of the Fund \$
Balance as at 1 January 2013		1,371,540
Returns of capital		(872,999)
Total comprehensive income	6	(33,305)
Balance as at 30 June 2013		465,236
Balance as at 1 January 2012		2,831,037
Returns of capital		(1,406,499)
Total comprehensive income		(28,490)
Balance as at 30 June 2012	6	1,396,048

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Consolidated Statement of Cash Flows for the half-year ended 30 June 2013

	Consolidated	
	Half-year ended	Half-year ended
Notes	30 June	30 June
	2013	2012
	\$	\$
Cash flows from operating activities		
Interest received	7,124	35,852
Management fees paid	(11,000)	(21,795)
Legal fees paid	(291)	(3,762)
Professional fees paid	(14,882)	(37,395)
Administration fees paid	(2,750)	(2,293)
Other payments	(12,917)	(10,917)
Net cash used in operating activities	(34,716)	(40,310)
Cash flow from investing activities		
Distributions received	5,293	19,253
Returns of capital from investments	880	-
Net cash provided by investing activities	6,173	-
Cash flows from financing activities		
Returns of capital	(872,999)	(1,406,499)
Net cash used by financing activities	(872,999)	(1,406,499)
Net (decrease)/increase in cash and cash equivalents	(901,542)	(1,427,556)
Cash and cash equivalents at beginning of the period	1,178,263	2,462,865
Cash and cash equivalents at the end of the half-year	276,721	1,035,309

The accompanying notes to the financial statements should be read in conjunction with this statement.

Notes to the Financial Statements

1. General Information

The Fund is an unlisted Australian registered managed investment scheme. The address of its registered office and principal place of business is Level 13, 20 Hunter Street, Sydney, NSW 2000. The principal activities of the Fund are disclosed in the Directors' Report.

2. Adoption of New and Revised Accounting Standards***Standards and Interpretations in issue not yet adopted***

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	1 January 2015	30 June 2016
AASB 2010-10 Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First time Adopters'	1 January 2013	30 June 2014
AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 119 (2011)	1 January 2013	30 June 2014
AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income	1 January 2013	30 June 2014
AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 7)'	1 January 2013	30 June 2014
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 132)'	1 January 2014	1 June 2015

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the "AASB") that are relevant to their operations and effective for the current reporting period. There are no new and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Fund. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Fund's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations have not had a material impact and have not resulted in changes to the Fund's presentation of, or disclosure in, its half-year financial statements.

3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

a) Statement of compliance

These half-year financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards with specific reference to AASB 134 (Interim Financial Reporting). The half-year report does not include notes of the type normally included in an annual report and shall be read in conjunction with the most recent annual financial report.

Notes to the Financial Statements**3. Significant Accounting Policies (continued)*****a) Statement of compliance (continued)***

Compliance with Australian Accounting Standards, as issued by the AASB ensures that the financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorised for issue by the directors of the Responsible Entity on 13 September 2013.

b) Basis of preparation

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

The accounting policies and methods of computation adopted in the presentation of the half-year financial report are consistent with those adopted and disclosed in the Fund's 2012 annual report for the year ended 31 December 2012. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the entities controlled by EDIF at 30 June 2013, and the results of those controlled entities for the half-year then ended.

Subsidiaries are fully consolidated from the date on which control is obtained by EDIF and cease to be consolidated from the date on which control is transferred.

The effects of all transactions between entities in the consolidated group are eliminated in full. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The accounting methods of computation adopted in the preparation of the interim financial report for the half-year ended 30 June 2013 are consistent with those adopted and disclosed in the Fund's 2012 annual financial report for the year ended 31 December 2012.

d) Non-going concern basis

As a result of the decision to undertake an orderly realisation of assets, this financial report has not been prepared on a going concern basis, but instead on a liquidation basis. As the only significant assets of the Fund are its cash balances and investments in unit trusts, the liquidation value of the Fund's assets is equivalent to their fair values.

Due to the inherent uncertainty of valuation, the value of the investments held by the Fund may differ significantly from the values that would have been used, had a ready market for the investments existed, and these differences could be material to the value of the Fund.

Notes to the Financial Statements
4. Change in Fair Value of Financial Assets Held at Fair Value through Profit or Loss

The following table shows the reconciliation of the Financial Assets held at Fair Value through Profit or Loss for the half year ended 30 June 2013 and 30 June 2012 respectively:

	Consolidated	
	Half-year ended 30 June 2013 \$	Half-year ended 30 June 2012 \$
Financial instruments		
Realised gains on financial assets held at fair value through profit or loss	880	-
Unrealised losses on financial assets held at fair value through profit or loss	(1,233)	(6,824)
Closing Balance	(353)	(6,824)

5. Financial Assets Designated at Fair Value through Profit or Loss

	Consolidated	
	30 June 2013 \$	31 December 2012 \$
Investment in Everest Babcock & Brown Income Fund	202,002	203,235

The Fund has exposure to Everest Babcock & Brown Income Fund ("EBBIF"). On 11 September 2012, Everest Capital Limited (now known as Redleaf Capital Pty Limited) ("Redleaf") submitted to the former responsible entity of EBBIF an indemnity claim for \$274,147. Redleaf sought to be reimbursed for certain costs and expenses it had incurred in connection with litigation which had been conducted in the Supreme Court of New South Wales ("Moss Litigation"). As a result of the claim by Redleaf, the responsible entity of EBBIF has been forced to pay reduced distributions to investors in the fund pending a determination as to the validity and quantum of the claim.

On 26 July 2013, a letter was distributed to the EBBIF's investors which stated that the responsible entity of EBBIF and Redleaf had settled Redleaf's indemnity claim. Under the settlement a total of \$250,000 was paid to Redleaf in respect of its indemnity claim, of which \$73,500 was paid out of EBBIF and the balance by other funds previously administered by Redleaf. Redleaf has acknowledged that it has no further claim against the EBBIF arising out of the Moss Litigation. As a result of the settlement, there had been a significant reduction in the value of the investment.

Furthermore, on 19 November 2010, investors were advised by Everest Financial Group Limited (now known as Redleaf Financial Group Pty Limited) (the ultimate holding company of Redleaf) that its subsidiary, Redleaf, had received a notice from the Australian Securities and Investments Commission ("ASIC") requesting certain documents in relation to an investigation into suspected contraventions of the Corporations Act by various directors and officers of Redleaf. The investigation related to whether preferential discretionary redemptions had been approved for certain members of the Fund. Costs, fees and expenses incurred by Redleaf were approximately \$1.2 million as at October 2010. [Source: ASX release 19/11/2010]. To the best of the EBBIF's responsible entity's knowledge, ASIC's investigation has concluded with an enforceable undertaking entered into by Jeremy Reid, a director of Redleaf. The responsible entity of EBBIF has written to Redleaf and stated that if a claim is to be made details should be provided promptly; otherwise, the responsible entity of is looking to distribute the remaining assets of EBBIF. The responsible entity of EBBIF has received notification from Redleaf that a claim will be submitted. As at the time of this report a claim has not been received from Redleaf. However, the responsible entity of EBBIF expects that Redleaf's total claim to be submitted will be for an amount in excess of \$2.0m. Should this claim be subsequently paid; the net asset value of EBBIF is likely to be reduced. As a result, the value of EDIF will also be significantly reduced.

Notes to the Financial Statements
6. Net Assets Attributable to Unitholders

Movements in number of units and net assets attributable to unitholders during the period were as follows:

Half-year ended 30 June 2013

	No. of Units	\$
Opening balance as at 1 January 2013	48,499,951	1,371,540
Returns of capital		(872,999)
Total comprehensive income		(33,305)
Closing balance as at 30 June 2013	48,499,951	465,236

Half-year ended 30 June 2012

	No. of Units	\$
Opening balance as at 1 January 2012	48,499,951	2,831,037
Returns of capital		(1,406,499)
Total comprehensive income		(28,490)
Closing balance as at 30 June 2012	48,499,951	1,396,048

7. Responsible Entity's fees

The responsible entity of EAIT Direct Investments Fund is OMIFL.

In accordance with the Fund's Constitution, fees are paid to the Responsible Entity by the Fund in respect of the management of the Fund at 1.25% per annum (excluding GST) of the gross asset value of the Fund.

According to EDIF's Supplemental Deed dated 27 October 2010, the Responsible Entity must reduce or otherwise rebate the management fee for any calendar quarter period by the amount of any management fees paid to Alternative Private Investments Pty Limited as trustee of EDIF Sub Trust, plus an amount of \$2,500 per calendar quarter to the extent that such a reduction or rebate causes the management fee for any calendar quarter to be a negative amount. In such case the shortfall is to be carried forward for the purposes of calculating the management fee for subsequent calendar quarters until such shortfall has been applied in full.

For the half-year ended 30 June 2013, Alternative Private Investments Pty Limited, as trustee of EDIF Sub Trust, was entitled to receive \$10,250 (30 June 2012: \$10,250) for the management of EDIF Sub Trust.

As at 30 June 2013, Alternative Private Investments Pty Limited, as trustee of EDIF Sub Trust, had received \$1,833 (31 December 2012: \$1,833) in advance for the management of EDIF Sub Trust.

As noted above, during the half-year ended 30 June 2013 the management fee reduction resulted in a negative management fee due to the Responsible Entity. As a result the management fee to the Responsible Entity for the half-year ended 30 June 2013 is \$ nil (30 June 2012: \$ nil).

Notes to the Financial Statements**8. Commitments and Contingencies**

On 11 September 2012, Everest Capital Limited (now known as Redleaf Capital Pty Limited) ("Redleaf") submitted to the former responsible entity an indemnity claim for \$274,147. Redleaf sought to be reimbursed for certain costs and expenses it had incurred in connection with litigation which had been conducted in the Supreme Court of New South Wales ("Moss Litigation").

As a result of the claim by Redleaf, the Responsible Entity has been forced to pay reduced distributions to investors in the Fund pending a determination as to the validity and quantum of the claim.

Subsequent to 30 June 2013, letters were distributed to the investors of the respective funds affected by the settlement of the claim, which stated that the Responsible Entity and Redleaf had settled Redleaf's indemnity claim. Under the settlement:

- a total of \$250,000 was paid to Redleaf in respect of its indemnity claim, of which \$ nil was paid out of the Fund and the balance by other funds previously administered by Redleaf; and
- Redleaf has acknowledged that it has no further claim against the Fund arising out of the Moss Litigation.

Other than disclosed above, there are no other commitments or contingencies at 30 June 2013 (30 June 2012: \$ nil).

9. Subsequent Events

Other than disclosed above, there has not been any other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.