

# Everest Alternative Investment Trust

## September 2015 Factsheet



The Everest Alternative Investment Trust (EAIT) has exposure to a portfolio of absolute return funds. The objective of the Investment Portfolio is to generate attractive risk-adjusted absolute returns over the medium-to-long term.

### Fund Facts as at 30 September 2015

Estimated monthly return <sup>1</sup>	0.60%
Estimated monthly return excluding FX	(0.74)%
NTA as at 30 September 2015 <sup>1,2</sup>	\$0.1678

### Investment manager summary

Investment positions posting positive returns	8
Investment positions posting negative returns	10
Largest manager allocation	15.3%

### Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2015</b>	-0.04%	2.64%	2.83%	-5.63%	3.85%	-9.00%	3.97%	0.90%	0.60% <sup>1</sup>				<b>-0.70%</b>
<b>2014</b>	-1.96%	1.17%	-2.12%	0.26%	0.83%	-1.84%	-0.45%	-2.05%	-0.26%	5.12%	3.08%	2.30%	<b>3.86%</b>
<b>2013</b>	1.89%	0.00%	0.00%	0.00%	6.38%	2.50%	5.26%	0.00%	0.00%	-2.50%	5.88%	0.00%	<b>20.73%</b>
<b>2012</b>	-1.92%	2.67%	2.60%	0.00%	5.06%	-3.61%	-2.50%	1.28%	1.89%	1.85%	-3.64%	0.00%	<b>3.31%</b>
<b>2011</b>	2.04%	-0.14%	0.14%	-4.64%	3.08%	-0.75%	-1.59%	1.77%	6.09%	-6.56%	2.63%	-2.80%	<b>-1.41%</b>
<b>2010</b>	1.18%	0.60%	1.84%	1.63%	-1.64%	-0.71%	2.03%	-0.37%	2.28%	0.49%	2.20%	-3.49%	<b>6.03%</b>
<b>2009</b>	-2.97%	0.00%	-0.44%	0.44%	1.75%	1.97% <sup>3</sup>	0.23%	1.60%	1.02%	0.04%	0.75%	1.72%	<b>6.16%</b>
<b>2008</b>	-4.18%	0.77%	-2.29%	1.04%	1.80%	-2.15%	-1.58%	-2.14%	-9.84%	-15.15%	-8.57%	-7.81%	<b>-41.02%</b>
<b>2007</b>	2.60%	-0.13%	2.33%	2.51%	-4.89% <sup>4</sup>	0.65%	0.00%	-3.44%	1.27%	3.27%	-1.70%	0.74%	<b>2.90%</b>
<b>2006</b>	4.15%	-0.21%	2.63%	2.01%	-3.94%	0.32%	-2.40%	1.72%	1.69%	2.85%	3.70%	2.67%	<b>15.92%</b>
<b>2005</b>	-	-	-	-3.60%	1.00%	2.71%	4.80%	0.23%	3.20%	-3.76%	2.76%	2.46%	<b>9.83%</b>

- 1 Unaudited – in calculating the NTA, EAIT asset values have been calculated using unaudited absolute return fund performance estimates for the month being reported.
- 2 For the purposes of calculating the above figures, the Australian Equivalents to International Financial Reporting Standards (AEIFRS) have been applied (other than for classification of net assets attributable to unitholders of EAIT where Australian Generally Accepted Accounting Principles, as applied before the introduction of AEIFRS, have been used).
- 3 Following the announcement of the intention to separate EAIT into two funds, performance data from 1 June 2009 onwards represents the underlying absolute return funds only. Prior to 1 June 2009 the performance data reflects both the absolute return funds and direct investments.
- 4 The May 2007 monthly NTA performance was impacted by the EBI rights issue and placement which were completed that month and does not include the implied value of EBB shares received by investors who successfully participated in the EBI capital raising. The May 2007 performance of the underlying investment portfolio (excluding the effect of the capital raising) was +2.40%.

### Market Commentary

Markets for equities, corporate bonds, and commodities declined again during September given additional investor concerns about slowing economic growth globally. Data from China and emerging markets fed negative sentiment while the U.S. Federal Reserve added to concerns by again delaying an increase in short-term interest rates from emergency levels near 0%. Overall, the S&P 500 Index and the MSCI World index finished the month down 2.5% and 3.7% respectively.

### Performance Commentary

The Everest Alternative Investment Trust was up 0.6% for the month of September (net of all fees and expenses). The underlying portfolio was down 0.1% in USD terms however the depreciation in the Australian dollar (from 0.711 to 0.702) contributed 1.4% to the total Fund performance. This compares to monthly losses for the S&P 500 Index of 1.1% (in AUD terms) and the S&P/ASX 200 Accumulation Index of 3.0%.

The Funds Multi Strategy managers had a somewhat mixed month. Two of the Funds largest exposures, TPG Axon and Cerberus, were up 8.1% and down 4.5% respectively. In aggregate, these two positions contributed 0.9% to the total Fund performance.

### Fund Update

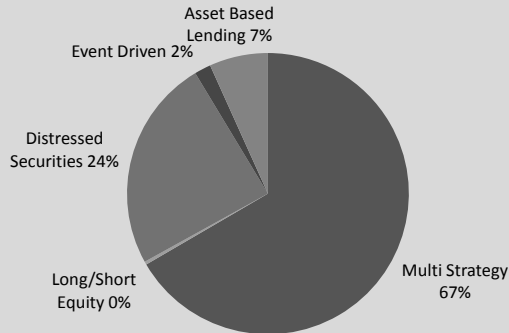
The Fund recently paid a distribution of 3.88 cents per unit (0.48 cents per unit 30 June 2015 taxable distribution & 3.40 cents per unit on 25 September 2015). The June taxable distribution of 0.48 cents per unit is reflected in the July 2015 price and the 3.40 cents per unit paid in September has been reflected in the September 2015 price.

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## Exposure Summary

### By Strategy (excluding cash)



Based on the gross value of the Investment Portfolio. Exposure numbers may not total exactly due to rounding.

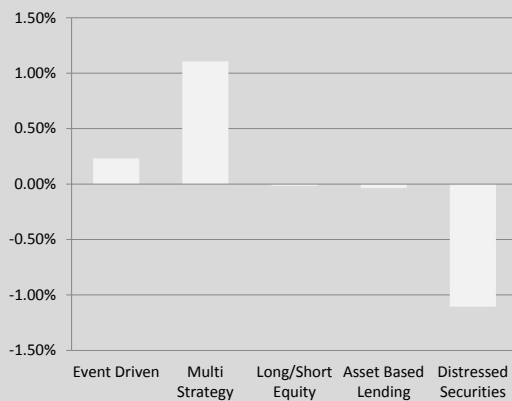
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

### By Investment Manager (top eight managers)

Fund	Strategy	Weight
TPG Axon	Multi Strategy	15.3%
Eton Park	Multi Strategy	12.3%
Cerberus	Distressed Securities	11.3%
Fortress Partners	Multi Strategy	10.1%
Marathon	Distressed Securities	9.3%
Drawbridge	Asset Based Lending	6.7%
Och-Ziff	Multi Strategy	5.8%
Farallon	Multi Strategy	4.9%
<b>Total</b>		<b>75.7%</b>

## Monthly Performance Contribution

### By Strategy (excluding cash)



### By Investment Manager (top six contributors, excluding cash)



### Contact us

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