

**Everest Alternative Investment Trust**

ARSN 134 483 319

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 ("OMIFL" or "Responsible Entity"), the responsible entity of Everest Alternative Investment Trust ("EAIT" or the "Trust"), submit herewith the half-year report of the Trust for the half-year ended 30 June 2013. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Information about the Directors and Senior Management

The names of the directors of the Responsible Entity are:

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

### Responsible Entity

The responsible entity of the Trust is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042). The registered office and principal place of business of the Responsible Entity is Level 13, 20 Hunter Street, Sydney NSW 2000.

### Principal Activities

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

On 11 February 2011, the Responsible Entity decided to terminate the Trust pursuant to the terms of the Trust's Constitution. Investors were notified of this on 23 February 2011. The principal activities of the Trust during the half-year have therefore been to manage the Trust with the goal of realising the Trust assets in an orderly manner.

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

### Review of Operations

#### Results

The results of the operations of the Trust are disclosed in the Statement of Comprehensive Income of these half-year financial statements. The profit attributable to unitholders for the half-year ended 30 June 2013 was \$1,541,185 (30 June 2012: \$855,281).

#### Distributions

In respect of the financial half-year ended 30 June 2013, a distribution of \$958,451 (30 June 2012: \$22,429) was payable to unitholders.

#### Returns of Capital

In respect of the financial half-year ended 30 June 2013, returns of capital totaling \$6,015,743 (30 June 2012: \$9,976,418) were paid to unitholders.

#### Value of Assets and Units Issued

The total value of the Trust's assets at 30 June 2013 is \$15,796,488 (31 December 2012: \$20,241,469). The total number of units on issue as at 30 June 2013 is 37,364,860 (31 December 2012: 37,364,860).

***Fees Paid and Payable to the Responsible Entity and Associates***

The following fees were paid or payable to the Responsible Entity and its associates out of the Trust's property during the half-year ended 30 June 2013:

Management fees for the half-year ended 30 June 2013 were \$119,665 (30 June 2012: \$204,321) of which \$60,790 (31 December 2012: \$70,885) was payable at the end of the period.

***Changes in State of Affairs***

On 30 September 2011, Everest Capital Limited (now known as Redleaf Capital Pty Limited) ("ECL") put the Responsible Entity on notice that ECL and/or certain directors of ECL (the "ECL Directors") may see fit, in the future, to exercise indemnity rights by ECL and/or ECL Directors as against the assets of the Trust in relation to liabilities of ECL and/or ECL Directors that may arise as a result of ongoing litigation matters in which ECL and the ECL Directors are involved ("Litigation").

The Litigation relates to six funds including the Trust. The Target Statement of Everest Financial Group Limited (now known as Redleaf Financial Group Pty Ltd) (the ultimate holding company of ECL) dated 28 September 2011, stated that the amount claimed pursuant to the Litigation (exclusive of interest and costs), contingent on liabilities being found, approximates AUD\$8 million.

As a result of the claim by ECL, OMIFL has been forced to pay reduced distributions to investors in the Trust pending a determination as to the validity and quantum of ECL's 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 ECL had settled ECL's indemnity claim. Under the settlement:

- A total of \$250,000 was paid to ECL in respect of its indemnity claim, which was paid by other funds that were previously administered by ECL. However, the Trust did not contribute to the settlement; and
- ECL has acknowledged that there is no further claim against the Trust arising out of the Litigation.

During the financial half-year there were no other significant changes in the state of affairs of the Trust.

***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 Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

***Future Developments***

The Trust will be managed in accordance with the 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 Trust are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

***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.



Frank Tearle  
Director  
13 September 2013

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

13 September, 2013

Dear Directors

**Everest Alternative Investment Trust**

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 Everest Alternative Investment Trust.

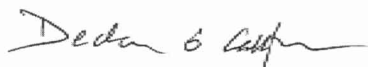
As lead audit partner for the review of the financial statements of the Everest Alternative Investment Trust for the half-year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (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 faithfully



DELOITTE TOUCHE TOHMATSU



Declan O'Callaghan  
Partner  
Chartered Accountants

## **Independent Auditor's Review Report to the unitholders of the Everest Alternative Investment Trust**

We have reviewed the accompanying half-year financial report of the Everest Alternative Investment Trust (the "Trust"), 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 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 Trust 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 Everest Alternative Investment Trust's financial position as at 30 June 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 Everest Alternative Investment Trust, 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

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that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## *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.

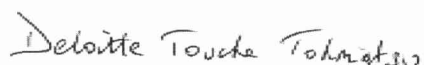
## *Conclusion*

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 Everest Alternative Investment Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Everest Alternative Investment Trust'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 6 to the financial report, the assets of the Trust include an investment in a total return swap. This asset which totals \$15,044,957 for the Trust as at 30 June 2013 is recorded at net realisable value. As disclosed in Notes 3(c) there is significant uncertainty regarding the net realisable value of this investment, which in turn gives rise to significant uncertainty as to whether the Trust will be able to realise its asset at the amount stated in the financial report.



DELOITTE TOUCHE TOHMATSU



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 Trust will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached 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 Trust; 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 Statement of Comprehensive Income for the half-year ended 30 June 2013

		Half-year ended 30 June 2013 \$	Half-year ended 30 June 2012 \$
	Note		
<b>Income</b>			
Change in value of financial assets held at fair value through profit or loss	5	1,742,417	1,146,184
Interest income		37,200	83,676
Other income		7,744	12,800
Total income		1,787,361	1,242,660
<b>Expenses</b>			
Management fees	8	119,665	204,321
Administration fees		23,331	44,331
Professional fees		50,741	66,156
Base fees		47,991	28,496
Other expenses		4,448	44,075
Total expenses		246,176	387,379
<b>Net gain attributable to unitholders before finance costs</b>		<b>1,541,185</b>	<b>855,281</b>
<b>Finance costs</b>			
Distributions to unitholders	4	(958,451)	(22,429)
<b>Net gain attributable to unitholders after finance costs</b>		<b>582,734</b>	<b>832,852</b>
<b>Net profit for the half-year</b>		<b>582,734</b>	<b>832,852</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>582,734</b>	<b>832,852</b>

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

# Condensed Statement of Financial Position as at 30 June 2013

	Note	30 June 2013 \$	31 December 2012 \$
<b>Assets</b>			
Cash and cash equivalents		729,055	2,205,506
Other assets		22,476	25,135
Financial assets at fair value through profit or loss	6	15,044,957	18,010,828
Total assets		15,796,488	20,241,469
<b>Liabilities</b>			
Distribution payable		958,451	-
Management fees	8	60,790	70,885
Administration fees		687	7,929
Other payables		105,368	93,359
Financial liabilities at fair value through profit or loss	6	301,845	266,940
Total liabilities (excluding net assets attributable to unitholders)		1,427,141	439,113
<b>Net assets attributable to unitholders</b>		<b>14,369,347</b>	<b>19,802,356</b>

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

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

	Note	Net assets attributable to unitholders of the Trust \$
Balance as at 1 January 2013		19,802,356
Returns of capital		(6,015,743)
Total comprehensive income		582,734
<b>Balance as at 30 June 2013</b>	<b>7</b>	<b>14,369,347</b>
Balance as at 1 January 2012		38,967,788
Returns of capital		(9,976,418)
Total comprehensive income		832,852
<b>Balance as at 30 June 2012</b>	<b>7</b>	<b>29,824,222</b>

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

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

	Half-year ended 30 June 2013 \$	Half-year ended 30 June 2012 \$
<b>Cash flows from operating activities</b>		
Interest received	34,719	79,584
Management fees paid	(129,760)	(244,726)
Administration fees paid	(30,573)	(44,331)
Proceeds from sale of financial assets designated as fair value through profit or loss	4,743,193	13,170,495
Other receipts	8,836	17,616
Other payments	(87,123)	(193,538)
Net cash provided by operating activities	4,539,292	12,785,100
<b>Cash flows from financing activities</b>		
Distributions to unitholders	-	-
Returns of capital	(6,015,743)	(9,976,418)
Net cash used in financing activities	(6,015,743)	(9,976,418)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,476,451)</b>	<b>2,808,682</b>
Cash and cash equivalents at the beginning of the period	2,205,506	2,284,560
<b>Cash and cash equivalents at the end of the half-year</b>	<b>729,055</b>	<b>5,093,242</b>

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

**Notes to the Financial Statements**
**1. General Information**

The Trust is an unlisted registered managed investment trust. The address of its registered office and principal place of business is Level 13, 20 Hunter Street, Sydney NSW 2000. The responsible entity of the Trust is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042). The principal activities of the Trust are disclosed in the Directors' Report.

On 11 February 2011, OMIFL decided to terminate operations of the Trust. Investors were notified of this on 23 February 2011.

**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 Trust 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 Trust. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Trust'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 Trust'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.

### 3. Significant Accounting Policies (continued)

#### *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) as they apply to a trust which is no longer a going concern. 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.

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*

This general purpose financial report has been prepared on a non-going concern basis.

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 Trust'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 Trust.

#### *c) Non-going concern basis*

As a result of the decision to terminate Trust operations on 11 February 2011, 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 Trust are its cash balances and investments in the total return equity swap, the net realisable values of the Trust's assets are equivalent to their fair values.

Due to the inherent uncertainty of valuation, the value of the investments held by the Trust 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 Trust.

### 4. Distributions

In accordance with the Trust's Constitution, the Trust fully distributes its distributable income to unitholders by cash. Such distributions are determined by reference to the net taxable income of the Trust. The distribution payable for the half-year ended 30 June 2013 was \$958,451 (30 June 2012: \$22,429).

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

	Half-year ended 30 June 2013 \$	Half-year ended 30 June 2012 \$
Realised losses on financial assets held at fair value through profit or loss	837,194	(874,792)
Unrealised gains on financial assets held at fair value through profit or loss	905,223	2,020,976
<b>Total net profit on financial instruments designated at fair value through profit or loss</b>	<b>1,742,417</b>	<b>1,146,184</b>

**6. Financial Assets at Fair Value through Profit or Loss**

	30 June 2013 \$	31 December 2012 \$
<b>Fair value of financial assets designated as fair value through profit or loss</b>		
Total return equity swap (underlying investment portfolio)	14,743,112	17,743,888
Total return equity swap - Silverpoint position	301,845	266,940
	<b>15,044,957</b>	<b>18,010,828</b>

**Fair value of financial liabilities designated as fair value through profit or loss**

Total return equity swap - Silverpoint position	<b>(301,845)</b>	<b>(266,940)</b>
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The former responsible entity (ECL), on behalf of the Trust, entered into a total return equity swap. This total returns equity swap provides the Trust with an exposure to a portfolio of leading international absolute return funds and cash.

On 25 August 2011, OMIFL in its capacity as the responsible entity of the Trust entered into a sub-participation agreement with OMIFL in its capacity as the trustee of the One Opportunities Fund ("OOF"). The agreement allows OOF to hold the proportion of the Trust's Silverpoint position under the Macquarie Swap in consideration of OOF paying an amount of \$304,834 to the Trust and assuming the risks and expenses in connection with OOF's Silverpoint position under the Macquarie Swap.



**Notes to the Financial Statements**
**7. Net Assets Attributable to Unitholders**
**Half-year to 30 June 2013**

	No. of Units	\$
Opening balance as at 1 January 2013	37,364,860	19,802,356
Returns of capital		(6,015,743)
Net loss attributable to unitholders	-	582,734
<b>Closing balance as at 30 June 2013</b>	<b>37,364,860</b>	<b>14,369,347</b>

**Half-year to 30 June 2012**

	No. of Units	\$
Opening balance as at 1 January 2012	37,364,860	38,967,788
Returns of capital		(9,976,418)
Total comprehensive income	-	832,852
<b>Closing balance as at 30 June 2012</b>	<b>37,364,860</b>	<b>29,824,222</b>

**8. Responsible Entity's fees**

In accordance with the Trust's Constitution, the Responsible Entity receives a total fee of 1.25% per annum on the Trust's assets, (exclusive of GST), net of tax credits available to the entity.

The transactions during the half-year and amounts payable at half-year between the Trust and the Responsible Entity were as follows:

	Half-year ended 30 June 2013 \$	Half-year ended 30 June 2012 \$
<b>Management fee expense for the half-year to the:</b>		
Responsible Entity	119,665	204,321
<b>Total management fee expense for the half-year</b>	<b>119,665</b>	<b>204,321</b>

	30 June 2013 \$	31 December 2012 \$
<b>Management fees payable at Statement of Financial Position date to the:</b>		
Responsible Entity	60,790	70,885
<b>Total management fees payable as at Statement of Financial Position date</b>	<b>60,790</b>	<b>70,885</b>

**9. Commitments and Contingencies**

On 30 September 2011, Everest Capital Limited (now known as Redleaf Capital Pty Limited) ("ECL") put the Responsible Entity on notice that ECL and/or certain directors of ECL (the "ECL Directors") may see fit, in the future, to exercise indemnity rights by ECL and/or ECL Directors as against the assets of the Trust in relation to liabilities of ECL and/or ECL Directors that may arise as a result of ongoing litigation matters in which ECL and the ECL Directors are involved ("Litigation").

The Litigation relates to six funds including the Trust. The Target Statement of Everest Financial Group Limited (now known as Redleaf Financial Group Pty Ltd) (the ultimate holding company of ECL) dated 28 September 2011, stated that the amount claimed pursuant to the Litigation (exclusive of interest and costs), contingent on liabilities being found, approximates AUD\$8 million.

## **Notes to the Financial Statements**

### **9. Commitments and Contingencies (continued)**

As a result of the claim by ECL, OMIFL has been forced to pay reduced distributions to investors in the Trust pending a determination as to the validity and quantum of ECL's 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 ECL had settled ECL's indemnity claim. Under the settlement:

- A total of \$250,000 was paid to ECL in respect of its indemnity claim, which was paid by other funds that were previously administered by ECL. However, the Trust did not contribute to the settlement; and
- ECL has acknowledged that there is no further claim against the Trust arising out of the Litigation.

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

### **10. Subsequent Events**

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