

Everest Alternative Investment Trust

June 2016 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 June 2016

Estimated monthly return ¹	(4.16)%
Estimated monthly return excluding FX	(1.30)%
NTA as at 30 June 2016 ^{1,2}	\$0.1337

Investment manager summary

Investment positions posting positive returns	7
Investment positions posting negative returns	10
Largest manager allocation	16.8%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	1.09%	-2.23%	-6.92%	-0.59%	4.26%	-4.16% ¹							-8.61%
2015	-0.04%	2.64%	2.83%	-5.63%	3.85%	-9.00%	3.97%	0.90%	0.60%	-1.85	-2.06	-3.16	-7.56%
2014	-1.96%	1.17%	-2.12%	0.26%	0.83%	-1.84%	-0.45%	-2.05%	-0.26%	5.12%	3.08%	2.30%	3.86%
2013	1.89%	0.00%	0.00%	0.00%	6.38%	2.50%	5.26%	0.00%	0.00%	-2.50%	5.88%	0.00%	20.73%
2012	-1.92%	2.67%	2.60%	0.00%	5.06%	-3.61%	-2.50%	1.28%	1.89%	1.85%	-3.64%	0.00%	3.31%
2011	2.04%	-0.14%	0.14%	-4.64%	3.08%	-0.75%	-1.59%	1.77%	6.09%	-6.56%	2.63%	-2.80%	-1.41%
2010	1.18%	0.60%	1.84%	1.63%	-1.64%	-0.71%	2.03%	-0.37%	2.28%	0.49%	2.20%	-3.49%	6.03%
2009	-2.97%	0.00%	-0.44%	0.44%	1.75%	1.97% ³	0.23%	1.60%	1.02%	0.04%	0.75%	1.72%	6.16%
2008	-4.18%	0.77%	-2.29%	1.04%	1.80%	-2.15%	-1.58%	-2.14%	-9.84%	-15.15%	-8.57%	-7.81%	-41.02%
2007	2.60%	-0.13%	2.33%	2.51%	-4.89% ⁴	0.65%	0.00%	-3.44%	1.27%	3.27%	-1.70%	0.74%	2.90%
2006	4.15%	-0.21%	2.63%	2.01%	-3.94%	0.32%	-2.40%	1.72%	1.69%	2.85%	3.70%	2.67%	15.92%
2005	-	-	-	-3.60%	1.00%	2.71%	4.80%	0.23%	3.20%	-3.76%	2.76%	2.46%	9.83%

- 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

Great Britain's historic vote to exit the European Union ("Brexit") roiled the global capital markets in June, as every major equity index around the globe initially responded with a precipitous decline. However, many of these losses were recouped by month's end, with emerging market indexes experiencing the most significant rebound. Overall, the S&P 500 Index finished the month up 0.3% and the MSCI World index finished the month down 1.5%.

Performance Commentary

The Everest Alternative Investment Trust was down 4.2% for the month of June (net of all fees and expenses). The underlying portfolio was down 0.9% in USD terms, however the appreciation in the Australian dollar (from 0.724 to 0.745) deducted 2.9% from the total Fund performance. This compares to monthly losses for the S&P 500 Index of 2.7% (in AUD terms) and the S&P/ASX 200 Accumulation Index of 2.5%.

The Funds Multi Strategy managers had a somewhat challenging month. The Funds two largest exposures, the TPG Axon Side Pocket and the Eton Park Side Pocket, were down 0.8% and 1.7%, respectively. In aggregate, these two positions detracted 0.4% from the total Fund return.

Fund Update

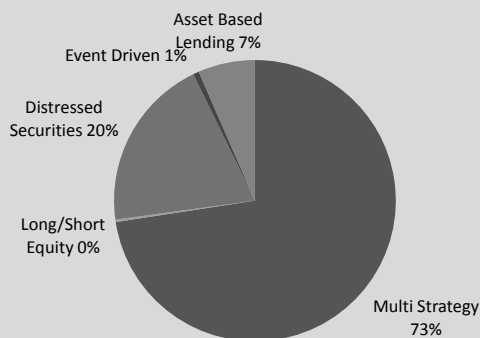
The Fund paid a distribution of 0.99 cents per unit on 29 January 2016. The 0.99 cents per unit paid in January was reflected in the January 2016 price.

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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.

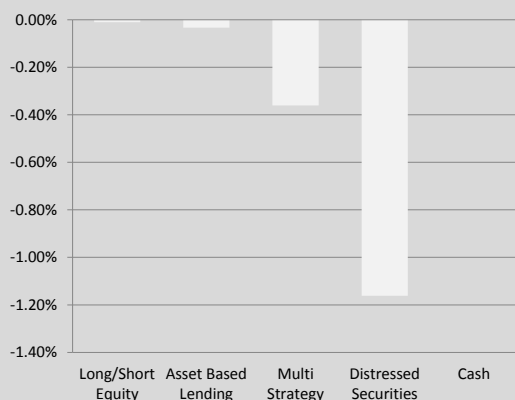
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

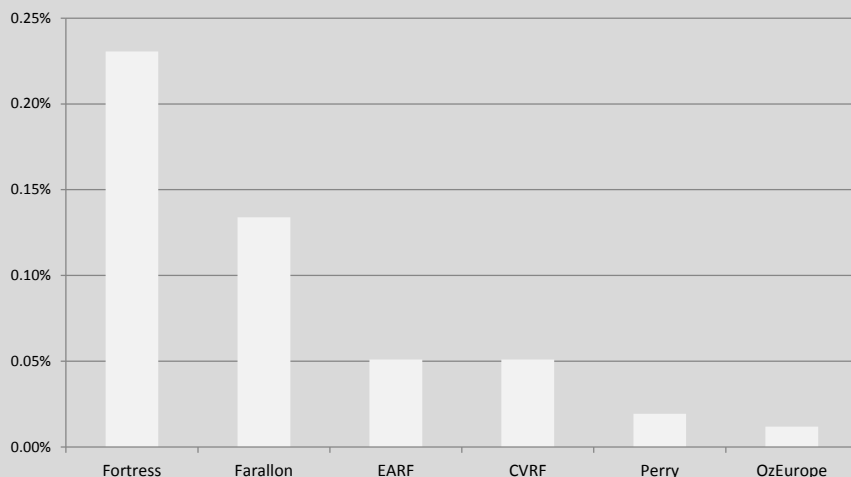
Fund	Strategy	Weight
TPG Axon	Multi Strategy	16.8%
Eton Park	Multi Strategy	14.3%
Fortress Partners	Multi Strategy	10.3%
Marathon	Distressed Securities	9.4%
Cerberus	Distressed Securities	9.1%
Drawbridge	Asset Based Lending	6.5%
Farallon	Multi Strategy	6.3%
Och-Ziff	Multi Strategy	6.2%
Total		78.9%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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