

Everest Alternative Investment Trust

May 2017 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 31 May 2017

| | |
|---------------------------------------|----------|
| Estimated monthly return ¹ | (1.46)% |
| Estimated monthly return excluding FX | (2.26)% |
| NTA as at 31 May 2017 ^{1,2} | \$0.0880 |

Investment manager summary

| | |
|---|-------|
| Investment positions posting positive returns | 8 |
| Investment positions posting negative returns | 7 |
| Largest manager allocation | 30.5% |

Fund NTA returns (net)

| | Jan | Feb | Mar | April | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|--------|--------|--------|--------|---------------------|--------------------|--------|--------|--------|---------|--------|--------|----------------|
| 2017 | -5.73 | -0.96 | -3.88 | 0.00 | -1.46 ¹ | | | | | | | | -11.56% |
| 2016 | 1.09% | -2.23% | -6.92% | -0.59% | 4.26% | -4.16% | -2.39% | 0.23% | -2.22% | -0.94% | 0.16% | 2.51 | -11.64% |
| 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%.

Fund Update

| Distribution Record Date | Distribution Rate (CPU) (last Six - including 30 June) | Tax Treatment |
|--------------------------|---|---------------------------|
| 19 January 2017 | 2.28 | Pending annual tax review |
| 19 December 2016 | 0.68 | Pending annual tax review |
| 30 June 2016 | NIL | NIL |
| 29 January 2016 | 0.99 | Return of Capital |
| 25 September 2015 | 3.40 | Return of Capital |
| 30 June 2015 | 0.48 | Income |

Additional information is available on One Investment Group's website

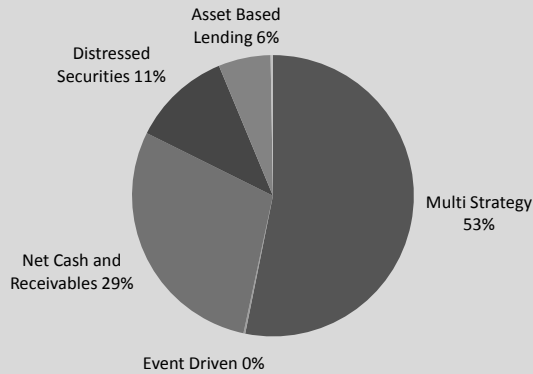
[Tax Factsheets](#) | [Fund Financial Reports](#) | [Monthly Factsheets](#)

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Exposure Summary

By Strategy (including 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 including cash. Investment strategy and exposure data as at the first business day of the following month.

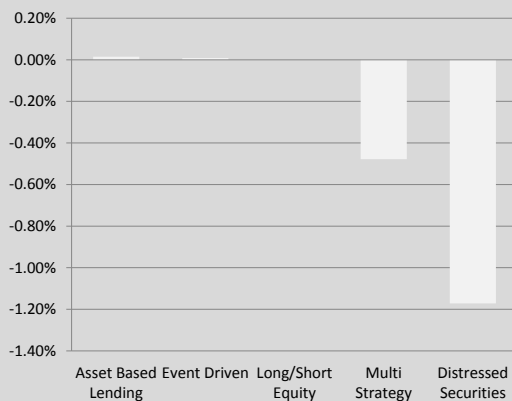
By Investment Manager (top eight managers) (excluding cash)

| Fund | Strategy | Weight |
|-------------------|-----------------------|--------------|
| TPG Axon | Multi Strategy | 30.5% |
| Eton Park | Multi Strategy | 20.4% |
| Drawbridge | Asset Based Lending | 8.4% |
| Marathon | Distressed Securities | 6.7% |
| Och-Ziff | Multi Strategy | 6.5% |
| Cerberus | Distressed Securities | 6.5% |
| EARF ¹ | Multi Strategy | 5.4% |
| Farallon | Multi Strategy | 3.7% |
| Total | | 88.1% |

1. Unit in One Managed Investment Funds Limited as Trust of Everest Absolute Return Fund (EARF)

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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