

Everest Alternative Investment Trust

November 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 November 2016

Estimated monthly return ¹	0.16%
Estimated monthly return excluding FX	(2.73)%
NTA as at 30 November 2016 ^{1,2}	\$0.1261

Investment manager summary

Investment positions posting positive returns	5
Investment positions posting negative returns	15
Largest manager allocation	21.8%

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%	-2.39%	0.23%	-2.22%	-0.94%	0.16% ¹		-12.99%
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

With the surprising win of Donald Trump over Hillary Clinton in the US Presidential election, world markets rallied strongly on the back of optimism for future US taxation reform, infrastructure spending and reduced regulatory burden on the US economy. Several US key indexes hit record highs while global interest rates rallied as investors dumped bonds. The US dollar rallied sharply against the yen, euro and most world currencies. Interesting to note was copper prices hit a 17 month high on the back of anticipated infrastructure spending in US and China. The MSCI World index was up 1.4% in USD terms while the S&P 500 index advanced 3.7%. Emerging markets slumped with the MSCI EM declining 2.2%, its first negative month in 2016. US Treasuries (aggregate) were battered declining 2.7%.

Performance Commentary

The Everest Alternative Investment Trust was up 0.16% for the month of November (net of all fees and expenses). The underlying portfolio performance in USD terms was 2.72% however this aided by the Australian dollar which depreciated 2.88% (from 0.761 to 0.739) allowing the fund to post the overall modest gain. This compares to monthly gain for the S&P 500 Index of 1.56% (in AUD terms) and a gain for the S&P/ASX 200 Accumulation Index of 3.50%.

While world markets and volatility fluctuated widely this month, the Fund's investment managers saw minimal impact with the Funds two largest exposures, the TPG Axon Side Pocket and the Eton Park Side Pocket, down 2.33% and down 1.65%, respectively.

Fund Update

The Fund paid two Distributions of 0.68 and 2.28 cents per unit to all investors on 20 December 2016 and 19 January 2017 respectively. The Distribution's will be reflected in the respective NAV prices.

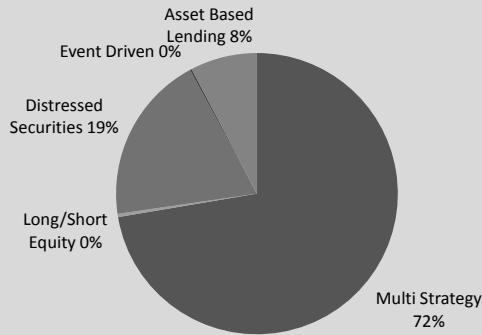
The Fund has issued a Nil Taxable Distribution letter to unitholders for the financial year ended 30 June 2016.

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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	21.8%
Eton Park	Multi Strategy	16.6%
Fortress Partners	Multi Strategy	13.4%
Marathon	Distressed Securities	11.1%
Drawbridge	Asset Based Lending	7.7%
Och-Ziff	Multi Strategy	6.6%
Cerberus	Distressed Securities	6.4%
EARF ¹	Multi Strategy	4.9%
Total		88.5%

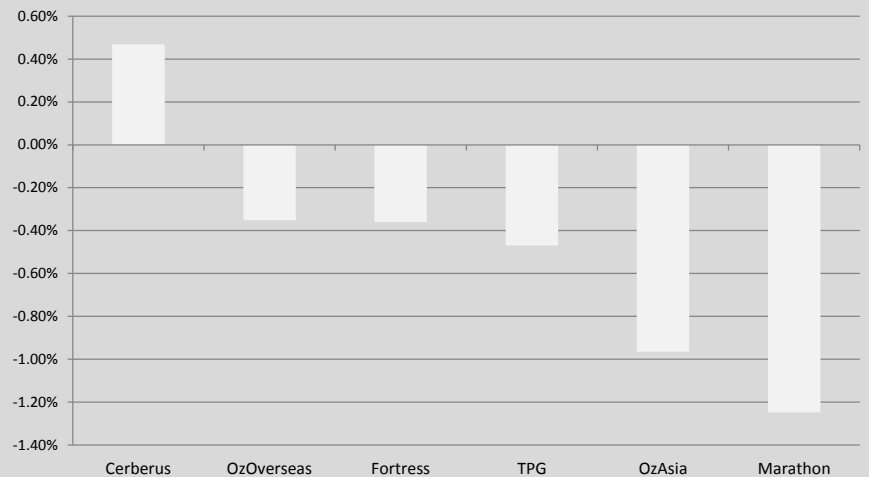
1. Unit in One Managed Investment Funds Limited as Trust of Everest Absolute Return Fund (EARF)

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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