

# Everest Alternative Investment Trust

## September 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 September 2016

Estimated monthly return <sup>1</sup>	(2.22)%
Estimated monthly return excluding FX	(0.12)%
NTA as at 30 September 2016 <sup>1,2</sup>	\$0.1271

### Investment manager summary

Investment positions posting positive returns	9
Investment positions posting negative returns	8
Largest manager allocation	17.1%

### Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2016</b>	1.09%	-2.23%	-6.92%	-0.59%	4.26%	-4.16%	-2.39%	0.23%	-2.22% <sup>1</sup>				<b>-12.58%</b>
<b>2015</b>	-0.04%	2.64%	2.83%	-5.63%	3.85%	-9.00%	3.97%	0.90%	0.60%	-1.85	-2.06	-3.16	<b>-7.56%</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

Financial markets largely remained unchanged in September with US equity markets ending the month where they started: flat. Interesting to note that volatility increase significantly from August with 12 of the 21 S&P 500 trading sessions rising or falling by more than half of a percent. Emerging market stocks continued its 2016 rally with the MSCI Emerging Markets index up 1.29% in September and 16% YTD. The Fed decided to again leave rates unchanged however the vote was 7-3, reflected the largest dissent this year. Investors now place a 90% probability that the Fed will raise rates in December. The MSCI World index was up 0.5% in USD terms while the S&P 500 index was flat.

### Performance Commentary

The Everest Alternative Investment Trust was down 2.22% for the month of September (net of all fees and expenses). Performance was hurt by the Australian dollar which appreciated 2.15% (from 0.751 to 0.767) resulting in the underlying portfolio declining 0.07% in USD terms. This compares to monthly gains for the S&P 500 Index of 1.65% (in AUD terms) and small loss for the S&P/ASX 200 Accumulation Index of 0.54%.

The Fund's managers had a subdued month with the Funds two largest exposures, the TPG Axon Side Pocket and the Eton Park Side Pocket, down 0.24% and up 0.17%, respectively.

### Fund Update

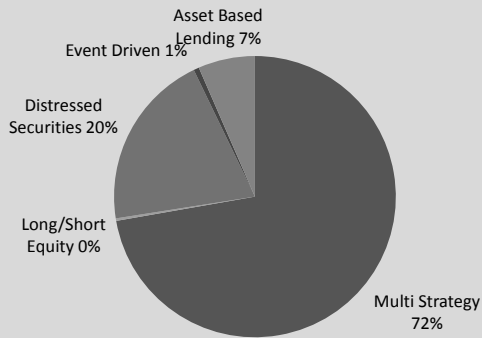
The Fund has issued a Nil Taxable Distribution letter to unitholders for the financial year ended 30 June 2016.

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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.

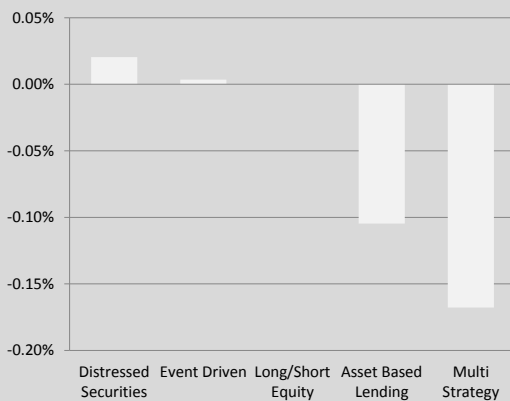
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

### By Investment Manager (top eight managers)

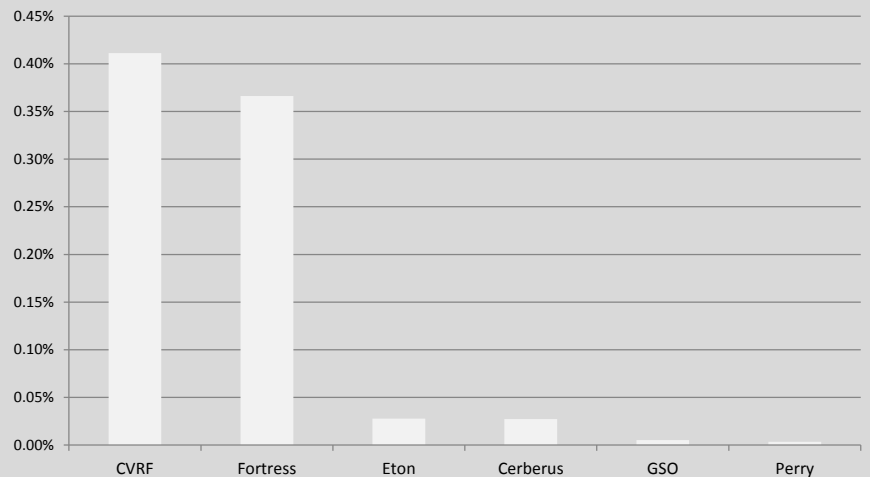
Fund	Strategy	Weight
TPG Axon	Multi Strategy	17.1%
Eton Park	Multi Strategy	14.3%
Fortress Partners	Multi Strategy	10.6%
Marathon	Distressed Securities	9.6%
Cerberus	Distressed Securities	9.2%
Drawbridge	Asset Based Lending	6.5%
Och-Ziff	Multi Strategy	6.0%
Farallon	Multi Strategy	5.9%
<b>Total</b>		<b>79.2%</b>

## Monthly Performance Contribution

### By Strategy (excluding cash)



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



### Contact us

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