

Private & Confidential

Mr Peter Howe
Director, Fund Operations
One Managed Investments Funds Limited ATF
Everest Alternative Investment Trust
Level 11 20 Hunter Street
SYDNEY NSW 2000

31 August 2016

Dear Peter,

**Everest Alternative Trust (the "Trust")
Distribution Review – Year Ended 30 June 2016**

We have reviewed the distribution and taxable income calculations for the Trust for the year ended 30 June 2016.

To the extent afforded by the scope of our review nothing has come to our attention that causes us to believe the calculation of net income is not materially in accordance with income tax law and / or industry practice.

Based on our review we confirm that there is no taxable or cash distribution from the Trust to the Unitholders for year ended 30 June 2016.

Should you have any queries, please feel free to contact us.

Yours sincerely,
Unity Tax Services Pty Limited



Steve Beland
Director

Liability limited by a scheme approved under Professional Standards Legislation.

Unity Tax Services Pty Limited ABN 14 147 393 557