

Everest Alternative Investment Trust

May 2018 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 2018

| | |
|---------------------------------------|----------|
| Estimated monthly return ¹ | (2.83)% |
| Estimated monthly return excluding FX | (2.33)% |
| NTA as at 31 May 2018 ^{1,2} | \$0.0481 |

Investment manager summary

| | |
|---|-------|
| Investment positions posting positive returns | 7 |
| Investment positions posting negative returns | 6 |
| Largest manager allocation | 45.8% |

Fund NTA returns (net)

| | Jan | Feb | Mar | April | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|--------|--------|--------|--------|---------------------|--------------------|--------|--------|--------|---------|--------|--------|----------------|
| 2018 | -4.92 | 0.79 | -2.76 | 0.20 | -2.83 ¹ | | | | | | | | -9.26% |
| 2017 | -5.73 | -0.96 | -3.88 | 0.00 | -1.46 | -4.89 | -5.26 | -0.13 | 0.41 | 0.47 | -0.94 | -3.63 | -23.34% |
| 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 Distributions

| Distribution Record Date | Distribution Rate (CPU) (last Eight - including 30 June) | Tax Treatment |
|--------------------------|---|---------------------------|
| 19 February 2018 | 0.76 | Pending annual tax review |
| 20 October 2017 | 0.97 | Pending annual tax review |
| 12 September 2017 | 0.62 | Pending annual tax review |
| 30 June 2016 | NIL | NIL |
| 19 January 2017 | 2.28 | Return of Capital |
| 19 December 2016 | 0.68 | Return of Capital |
| 30 June 2016 | NIL | NIL |
| 29 January 2016 | 0.99 | Return of Capital |

Additional information is available on One Investment Group's website

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

Everest Alternative Investment Trust

May 2018 Factsheet



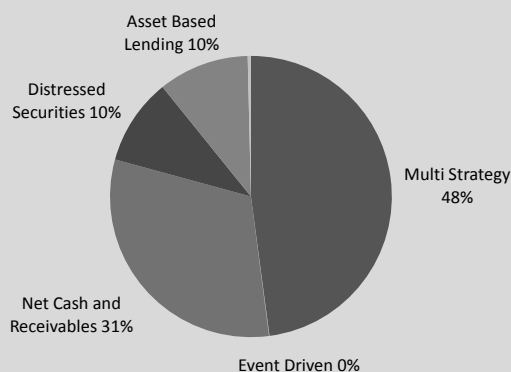
Fund Update

We are currently working with the Fund's swap provider to unwind the legacy swap arrangement that currently holds the Fund's assets. This has historically been a complicated process due to the requirement that all of the underlying funds approve transfers and the comingling of certain exposures with the Alternative Investment Trust (which has resisted an unwind). We now believe this is in a position to finally proceed. The unwind will save the Fund money, reduce the amount of cash being withheld and provide greater flexibility for the Fund to sell assets to fast track the liquidation

The Fund has no redemption rights in the underlying funds to be able to demand or force payment of the outstanding balances. As such, it is at the mercy of the liquidity timelines of the underlying managers and the underlying assets. We note a number of the funds are expected to have multiple years remaining, including specifically the Fund's largest remaining asset, Axon, which has underlying exposures to Indian land. To liquidate the portfolio would require that it be sold on the secondary market at a significant discount to its net asset value. Once the swap is unwound the Fund will be in a position to better consider and execute any secondary sales.

Exposure Summary

By Initial Investment 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)

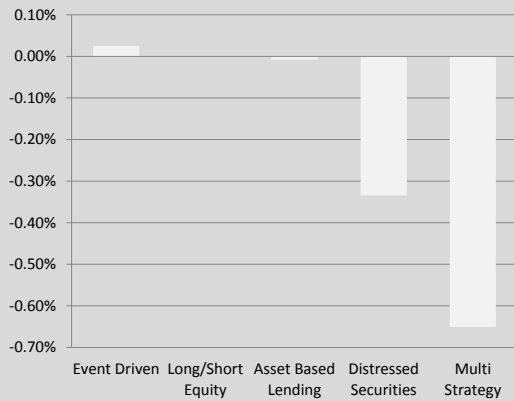
| Fund | Remaining Assets | Weight |
|-------------------|---|--------------|
| Axon | Largely Indian real estate | 45.8% |
| Drawbridge | Largely US rail, real estate and retirement living assets in the US | 15.2% |
| Marathon | US real estate and a US based healthcare company | 9.8% |
| Och-Ziff Asia | Wide variety of Asia based assets | 9.0% |
| Och-Ziff Overseas | Wide variety of Asia based assets | 4.9% |
| Cerberus | Variety – largest asset a listed Austria bank | 4.7% |
| Farallon | Largely emerging market domiciled assets | 3.8% |
| GSO | Largely a variety of US equity positions | 3.0% |
| Total | | 96.2% |

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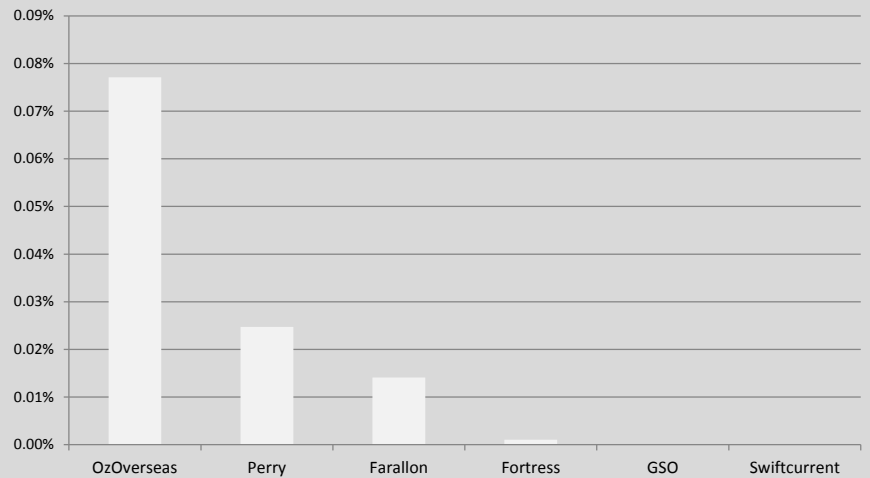


Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



Contact us

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