

# Everest Alternative Investment Trust

## September 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 30 September 2018

Estimated monthly return <sup>1</sup>	(3.21)%
Estimated monthly return excluding FX	(2.74)%
NTA as at 30 September 2018 <sup>1,2</sup>	\$0.0452

### Investment manager summary

Investment positions posting positive returns	6
Investment positions posting negative returns	7
Largest manager allocation	46.4%

### Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2018</b>	-4.92	0.79	-2.76	0.20	-2.83	-1.04	-2.31	0.43	-3.21 <sup>1</sup>				<b>-14.73%</b>
<b>2017</b>	-5.73	-0.96	-3.88	0.00	-1.46	-4.89	-5.26	-0.13	0.41	0.47	-0.94	-3.63	<b>-23.34%</b>
<b>2016</b>	1.09%	-2.23%	-6.92%	-0.59%	4.26%	-4.16%	-2.39%	0.23%	-2.22%	-0.94%	0.16%	2.51	<b>-11.64%</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%.

### Fund Distributions

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

Additional information is available on One Investment Group's website

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

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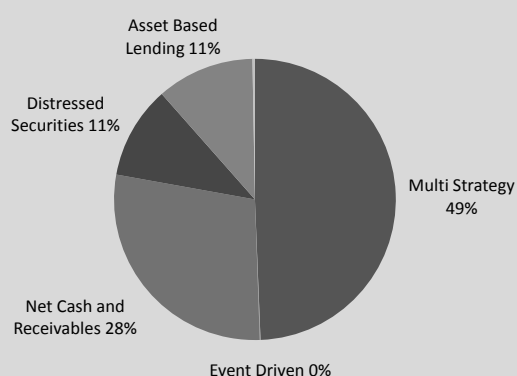
### Fund Update

On 30 November 2018, the Fund entered into documentation to unwind the legacy swap agreement which will facilitate the Fund directly owning its underlying legacy positions. This will result in a significant reduction in the complexity of the legacy asset holding structure, lower ongoing costs and improve the flow of liquidity back to the Fund.

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)

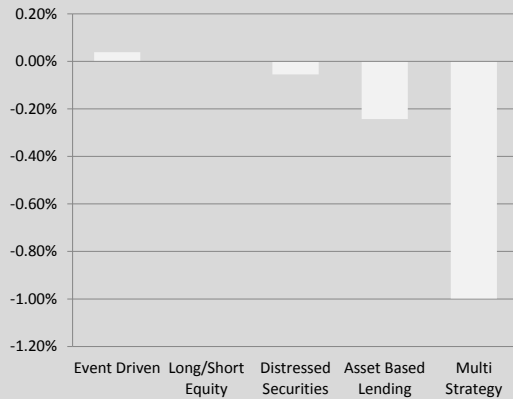
Fund	Remaining Assets	Weight
Axon	Largely Indian real estate	46.4%
Drawbridge	Largely US rail, real estate and retirement living assets in the US	15.7%
Marathon	US real estate and a US based healthcare company	10.6%
Och-Ziff Asia	Wide variety of Asia based assets	8.8%
Och-Ziff Overseas	Wide variety of Asia based assets	4.8%
Cerberus	Variety – largest asset a listed Austria bank	4.3%
Farallon	Largely emerging market domiciled assets	3.8%
GSO	Largely a variety of US equity positions	3.4%
<b>Total</b>		<b>97.8%</b>

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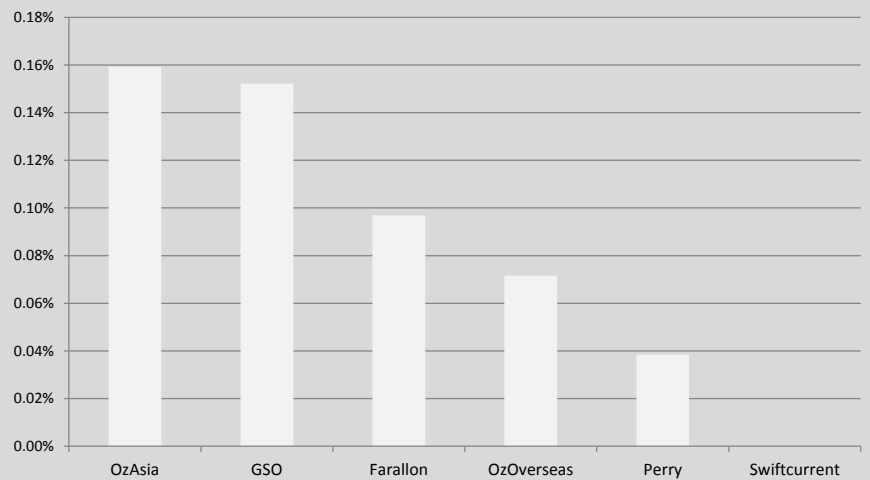


## Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



### Contact us

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