

## **Everest Capital Opens Office in Singapore**

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Bermuda-based hedge fund manager Everest Capital opened an office in Singapore on January 2. The office will comprise five people - a manager, a trader, an analyst and two support staffers.

The company notes that it has been investing in Asia since its inception and wants to have a presence nearer Asian markets.

"Everest Capital has invested in Asia since its founding in 1990," Everest Capital managing director Tim Mistele said. "Our Singapore office expands our Asian research efforts in Miami and continues our real-time trading in Asian markets."

Though the fund management company is based in Bermuda, its investment advisory arm is in Miami.

Mistele said the Singapore office could grow over time. The company has reportedly committed to spend \$1 million launching the operation. "We are committed to building a strong Asian base in Singapore and are willing to invest in the best people and systems," Mistele said.

The company selected Singapore ahead of Hong Kong, Tokyo and Shanghai. Everest Capital founder Mark Dimitrijevic says he likes the city's business-focused attitude.

"Everything works in Singapore," he told the Straits Times. "I'm Swiss myself, and I find the Swiss-type efficiency in Singapore to be a big plus."

It intends to use the Singapore office primarily for research and trading on Asian markets. The Singapore operation will be a big commitment for Everest, with one-fifth of its investment staff of 15 there.

But Mistele said the company would also serve investors in Asia from Singapore. "Our Singapore office can service clients in any of our funds," he noted.

Everest Capital manages \$1 billion in assets out of four offices. It has eight hedge funds, including three that are focused on Asia.

It launched the Everest Capital Japan Long/Short equity fund at the start of 2002, then followed that up with the multistrategy Everest Capital Japan Opportunity fund in January 2003.

Last June, it launched the Everest Capital China Opportunity fund, a multistrategy fund that focuses on companies that stand to benefit from China's economic growth.

Besides those three funds, the Singapore office will also work on the company's global macro and emerging markets funds, which also invest in Asia.

The company took a big hit in 1998 after Russia defaulted on its debt, losing \$1.3 billion, or around half its assets under management, at that time.

Asian markets have recently been on a tear that has attracted investors, and many Asian countries have been liberalizing their securities laws to make it easier to short stocks.